Telex 337473

EWS SUMMARY

ENERAL

Smith 1eads

ictory

me Minister, was heading a night for a clean sweep of 50 white seats in the edesian General Election. With 25 results declared, Mr. hith was enjoying a swing of per cent in his favour: The this wing Rhodesian Action rry came third in all hut one line contests, with Mr. Colin law, among its most promiit members, losing his Satisy suburhan seat.

ambia last night slleged that jedsian jeta had hombed Its itory near the border town of a. Dr. Dsvid Owen, Foreign retary, is to present the new In-American Rhodesian settleit proposals to Mr. Smith in sbury to-dsy. Back Page;

ight control rike called

colour strike by 850 air traffic or seistants is expected to higher at 8 a.m. to-day because of Civil Aviation Authority's attum to suspend without pay assistants who refuse to normally.

E Civil and Public Services dex moved traffice because of the enslons. But it decided not to

ensions. But it decided not to out teleprinter operators and EQUITIES: The administrative staff at this Index closed 10-

e attack

h the letterbox of the at reflation

bruow 000

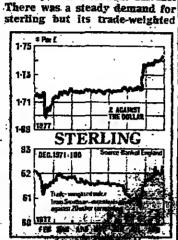
fly . . .

for information on bank country. Page 7 rom £2,500 to £5,000.

BUSINESS

Sterling up six \$1.7429

• STERLING rose 5 points on the day and closed at \$1.7429.



at 500.9.

Finmark by 3 per cent. Page 4

Socialist Workers' Party in Shoreditch, East Lon- Callaghan hints

magnate Mr. Harry planning a limited reflation of rates marginally from 9.6 to 9.3

lar, firing at him with a cover a hornus payments dispute, are to seek the support of other inlons in an attempt to prevent ig banka are doubling the alternative supplies of motor am-reward offered to the components coming into the

The Bangtadesh: Five profit margins on hig selling lines ided in floods and nearly of instant coffee in a move families had to flee from designed to reduce the impact on consumers of the latest round of army is being formed to headquarters at Riele.

th headquarters at Biele FAY COMMITTEE report into the reasons why the Crown Rail has cancelled the Agents needed an £85m. Govern. special which would have ment grant in December, 1974, is 400 ticketless Manchester to be published within the next fans to Derby on Satur-two months. It is expected to two months. It is expected to document the Agents' disastrous foray ino secondary banking and property, which involved losses of £200m.

Lex

PRIOF CHANGES YESTERDAY

! FR ! STIGHT.
London United 126 + 8
May & Hassell 16 + 6
Rank Org
May & Hassell 16 7 0 Rank Org 234 + 10 Reed Intril
Reyrolle Parsons 222 + 12
Sainsbury (J.) 197 + 9
Sainsbury (J.)
Smith (W. H.) A 730 + 25
Smith (W. H.) A 730 + 25 Sun Alliance 538 + 10
Taulor Woodrow 412 T 12
Thorn Elect A 300 T 17
Tilling (T)
Whiteles (R S & W.) 44 T J
CHAU THANGROW NOV 'Y
A A 13
Camona Core Luv
RTZ 215 + 6
Welkom- 185 + 9
Weikom
Winkelhaak 506 + 28
FALLS: 120 - 10
Royal Worcester 120 106
Pancontinental 650
Royal Worcester 120 - 10 Panconfigental 630 - 106 Peko-Wallsend 380 - 15

CONTINENTAL SHLING PRICES: AUSTRIA Sch. 15: REAGUM Fr. 25; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.SOO; NETHERLANDS H.Z.O; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PUL40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p TUC-Grunwick confrontation moves step closer

BY NICK GARNETT, LABOUR STAFF

The prospect of a direct confrontation between the TUC and the Granwick film processing company came closer yesterday with the rejection by Mr. George Ward, the company's managing directer, of one of the central recommendations made by the Scarman inquiry.

Reinstatement for the atrikers to bargain for them, irrespective to bargain for them, irrespective to bargain for them, irrespective to become the main issue for of the Lords decision.

It was "a meaningles fig-leaf to cover the harreanes, of the pute, the Association of Professional, Executive, Cleries I and the puticy of the "Corporate Computer Staff, which will make State," is unequivocal on remarked affort is next statement.

Secure a trade inition blockade of all the company's film processing.

The union also inter is deal. all the company's film processing

mendations, 'hat the company who were, very properly, dis-reaffirms ils declaration during missed," it says,

The statement also says that Grunwick will recognise APEX as having the right to bargain for such members of the existing that seeks not to reason, but to compel."

The workforce so wish to join it, provided that the Lords overturns the Court of Appeal judgment invalidating an Advisory, Concillation and Arbitration Searman recommendation that the company should make expense of the strikers could be taken back by Grunwick, irrespective of Mr. Ward's response.

The workforce so wish to borns that seeks not to reason, but to compel."

Mr. Grontham will meet Mr. Albert Booth, Employment Secretary lo-day and was hoping that Mr. Bueth will nominate a mediator to deside how many of the strikers could be taken back by Grunwick, irrespective of Mr. Ward's response.

Continued on Back Page.

Mr. Ward accepted one of the at the north London factury. Mr. Ward accepted one of the at the north London factury. "Grunwick rejects and such inquiry report's recommendations—that individual workers MP for Hendon North, who has should be represented by trade been advising Mr. Ward, said terminated their employment." Butly rejected re-emptoying any of the atrikers dismissed during "hargain" for the dispute.

Beauty-terminated one of the at the north London factury. "Grunwick rejects and such as the hendon North, who has the who has the statement of the transport for the atrikers who whend the union responsible for the dispute and the property of the statement showed who was the hargain for them investment its continuation.

'Impractical'

"The suggestion is completely 4 by the Central Arbitration impractical, as the existing nurk committee, which can order any force would never accept it, company to lift wages and Additionally, Gronwick helieves improve conditions to the level that reinstatement would be a they would lie if a diston had surrender to rampant illegality, bargalong rights at that com-

collective bargaining purposes of the lack of vacanices.

The union also intends to write to companies which deal supplies and equipment.

Mr. Ward says in a nine-page will the company reinstate those response to the inquiry's recnnwick under the Employment Protection Act heard on October "The suggestion is completely 4 by the Centy! Arbitration

Continued on Back Page

Peter Shore, Environment ctary, has told the Wind inquiry that there would a full and wideranging invit Britain decided to go oil reserves cannot profit its and with a programme of fast enough for its and dwith a programme of fast enough for its France adopts Frs. 5.5bn.

berside police have for against injunctions preventing at the company from simulate consumption, production and employment during the
run-up to next spring's tieneral
Election. At the same time, the
Bank of France announced a reduction in the official discount
rste of one full point to 9.5 per
cent. It was the first change in
hank rate since last September.
The commercial banks have

The commercial banks have

To the creation of new limits and is expected to increase
even further as hundreds of
thousands of school-leavers come
that the onto the market in September.
It has long been clear that unthe employment with the accurate
the same time, the
same time, the
same time, the
same time, the
same time, the
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same time, the
same time, the
same further as hundreds of
thousands of school-leavers come
that the onto the market in September.
It has long been clear that unemployment in the official discount
that the onto the market in September.
September.
It has long is expected to mere seven further as hundreds of
thousands of school-leavers come
that the onto the market in September.
September.
It has long is expected to thousands of school-leavers come
that the onto the market in September.
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The commercial statement in the onto the market in September.
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The commercial statement in the office that the onto the market in September.
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The commercial statement in the office that the onto the market in September.
The commercial statement in the office that the onto the market in September.
The commercial statement in the office that the onto the market in September.
The commercial

MR. CALLAGHAN has hinted the commercial banks have brought down their base lending

President Giscard d'Estaing

and M. Raymond Barre, the Frime Minister, who bas overall responsibility for economic policy, both stressed to-dsy that the reflationary measures should

nacertain international economic the Government pumped Frs.4bn. clarate than the experts fore-into the economy and, altogether, cast at the beginning of this has taken stimulatory action totalling Frs.12.5hn. since the

Main measures

On the wages front, the policy claims to-day, that the progress of maintaining purchasing power made towards stabilising the at its present level would remain economy was a sufficient justifi-

Though it is true that the france that the france that the france that the trade deficit ities, Frs.1.6bn. to finance low-base housing, Frs.1.5bn. in increases in the allowances paid to poor families for their children at the beginning of the school year and Frs.900m. of cent. compared with M.

The Prime Minister said the Barre stabilisation plan was beiling for the growth of money adopted one year ago.

ment's latest measures. M. Giscard's and M. Barre's

the general rule, but a modest cation for modifying the Govern-rise would be permitted at the ment's policy, were less than convincing.
Though it is true that the franc

poor families for their dards and is running at an children at the beginning of the annual rate of well over 9 per school year and Frs. 900m. of cent. compared with M. Barre said the Government would see to it that infistion was equally anxious to forestall a recession caused by a much more naturally international economic children at the beginning of the annual rate of well over 9 per cent. compared with M. Barre's target of 6.5 to 7.5 per cent. Editorial comment, Page 16 more than a mini-reflationary package, but they cannot be seen entirely in isolation.

As short a time of the compared with M. Barre's target of 6.5 to 7.5 per cent. Editorial comment, Page 16 more than a mini-reflationary package, but they cannot be seen entirely in isolation.

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	£ in New	York	
	_	tugust 3t	Previous
e s	Spr4 1 months 3 months 12 months	\$1.7425.7430 0.23-0.18 dis 0.51-0.50 dis 1.80-2.70 dis	\$1.7422-1436 0.18.0.13 di- 0.56-0.51 die 2.67-2.51 di-

Unions try to stop power strike

the aecond of these days the TUC discusses pay policy at its cun-ference in Blackpool.

Nine other stations are ballot- SEC attack on New ing on whether to support the toppage. So far more than 37,900 Mw capacity has been committed to the strike, endugh, say the men, to black out a large part of the country.

The unofficial shop stewards' Appellate rommittee, based in Yorkshire, Appellate appears prepared to repeat the Aris
45-hour stoppage for hetter shift Books
pay and fringe heoefits every Compan
month until "meaningful" talks
frage start on the claim.

Senior officials of the four Farmle unions to which the men helong, Fareign the Transport and General, FT-Act. General and Municipal, the Home News Langineers and the Electrical Labour News and Plumbing Trades Union Leading Articles reaffirmed in notes to shop stewards that the issues would be discussed on Scptember 16

York financing

TEXACO is to spend about less night to avert a threatened one for a fortnight talys field in the North Sea and plans to begin on Wednesday on arms limitation.

Three people were the field by late 1979 or early output hy more than half, writes the field were the field in the North Sea and plans to page the producing oil and gas from condiding the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field hy late 1979 or early output hy more than half, writes the field in the North Sea and plans the stoppage at some power stations.

The Central Electricity General the stoppage at some power stations. It represents growing discouncil.

The people were the stoppage hy power the station workers next week which the stoppage at some prover stations. It represents growing discouncil.

The people were the stoppage at some power takened the stoppage at has contingency pisns.

resterday in he COMPANIES

Catherdal's Lady

Morkers at 32 power stations in England and Wales have told the unofficial above stewards' committee ance men, turbine operators and has tapped resentment through coal conveyors, want a riae in the unofficial above stewards' companies the industry at failure to get shift pay to £10 a week. Such that they will hack the strike, by more than a month for the first half of 1977 from the properties of the second of these days the THC.

FEATURES Road to Rhodesia FT SURVEYS Economic viewpoint ... FT REPORT 17-28 Basque nationalism ... Back to democracy ... Copper 11-13

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For Intest Share Index prione 01-246 8026

Lending rate cut decision to-day

By Peter Riddell Economics Correspondent

SPECULATION grew yesterday about the possibility of a cut of a quarter point or more in Minimum Lending Rate tumorrow, through the Bank of England deferred a decision until to-day un wnether to interrene to prevent a decline.

The revived talk of a cut in MLR from its present level of 7 per cent, follows sizesble in-Hows of foreign corrency from overseas in the last few days after a quieter period in the previous fortnight. Demand for the pound was described as strong throughout yesterday.

In making its decision to-day, the Bank will balance the downward pressure on rates resulting from the continued strength of the pound with the desire for caution ahead of the TUC annual Congress vote on pay policy next week.

This oright till the decision towards maintaining stability in short-term interest rates for a lurther week or two, especially as many in the market believed a cut of half a point would be the last for the time

Undecided

The Bank was undecided last night and by lending an "exceptionally targe amount" overnight to seven or eight discount houses, it will be in a position to-day to give a clear signal if this is necessary.

Some market sources thought a signal might have been given yesterday. Treasury bills were still trading last night at slightly above the level needed to trigger a cut in MLR at to-morrow's tender.

A forther cut in MLR would increase pressures for a reduction to the interest rates of clearing hanks and huild-The hanks have been resist-ing a move downwards in the

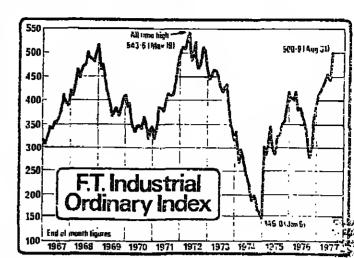
last formight because of the effect on their margins and a decision by the societies to cut rales at their council meetiog towards the end of September is still far from certain. The authorities again bad lo

intervene regularly yesterday to maintain their policy of a stable external value for sterling: the trade-weighted inde closed unchanged at 62.3. A further slight rise in the rate against the dollar was allowed for the sixth successive

day and sterling linished six points higher at a new closing peak of \$1,7429. This represents a gain ut mnre than a quarter of a cent in the past ten days. The dollar was weak restorday against

most European correncles.

1825



Surge takes 30-share index to 500

BY ADRIENNE GLEESON

YESTERDAY'S LATE surge in seg. Spillers and UDS more than equity prices on hopes of a half a third lower and Grand Metro-point cut in minimum lending politan worth less than half what of 543.6 which it reached in May day, but its performance is some 1979.

Yeslerday's figure was last weighting given to the four off matched on January 17, 1973, shares included in it, when the 20-Share Index touched. The wider All-Share Index at 505.3. It has subsequently been 206.54, is still some 20 points as low as 146 ton January 6, short of its high, god as ad-1975).

Recovery since then looks on- what it was at the start of 1973. pressing even in the context of Yesterday's rise left the 30-the 48 ner cent, increase in the Share Index 10.2 points up on the Retail Price Index over the same account, which closes to-morrow.

eading. strong institutional cash flow. Since the first quarter of 1973. The paucity of rights issues reading.

Electric. As with equities, the ptices of Prices of 12 of the constituents giltedged stock are now close to of the index/are lower now toan the level which they reached 44 they were 44 years ago, with Pies years ago.

period; the 30 share iodex has advanced by 243 per cent.

But the performance of —the jobbers are still very short equities in real terms since the of stock—the hadyancy of equi-index was last at yesterday's level ties generally over the past few makes much more depressing weeks is also a consequence of

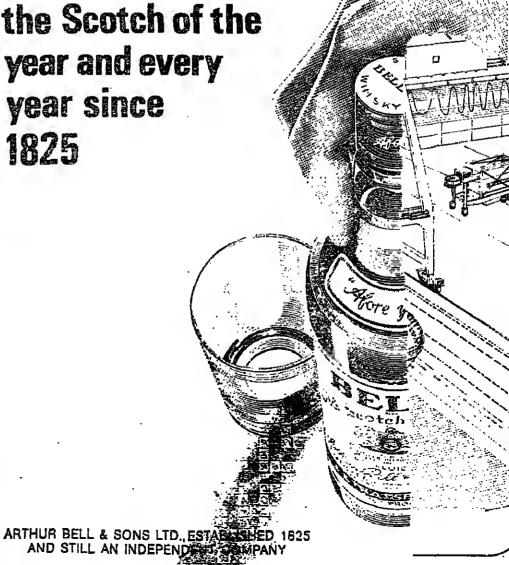
Since the first quarter of 1973. The paucity of rights issues the level of retail prices has recedly—companies do not yet risen by just over 100 per cent need the cash and are waiting so share prices should have for still more favourable conditional to maintain their value tions to raise it—has forced in stitutional investors anxious to of the constituents of the 30-maintain the balance of their Share Index, only three have portfolio between equities and achieved such a performance: Government stock to bid up Vickers, Beecham and General equity prices.

Electric.

How the 30 shares moved

% change of the	30-share Index last at 500 nm j		nce the Index was
Vickers Beecham General Electric Hawker Siddeley British Petroleum Bonts Glaxn Imperial Chem.	+104.17 +102.26 +101.24 +87.47 +53.63 +51.16 -48.00 +47.28	BOC lat. Distillers Turner Newall Guest Keen Bowater Tube Invest. P & O Imperial Group	-1.26 -9.08 -10.03 -20.06 -21.72
Lucas John Brown EMI Tate & Lyle Duntop Assoc. Portland Cen	+35.60 +35.12 +28.46 +20.01 +10.46	Allied Brew, London Brick Courtaulds Plessey Spilters UDS Group	24.63 26.67 28.66 38.88 42.35
Marks & Spencer	÷9.75	Grand Met.	— 52.04 latastream International





BY GEOFFREY OWEN

THE LIMITED liability company inclined to sell his Borman has proved to he a remarkably shares as soon as he hegins to successful and flexible instru-feel doubts about the manage ment for hringing together the ment, factors of production and making It is partly because of the possible a steady expansion of traditional passivity of the inindustry throughout the world stitutions that attempts have company law has been progres- which the suppliers of equity sively altered and amended to capital would no longer enjoy a take account of changing social special ownership poeltion but conditions and new demands— would share their rights with for example, for greater dis- other interested groups, such as closure. In Germany the law employees, suppliers and cusappointment of worker directors atituencies which company chair-to lhe upper level of a two-tier men often refer to in their Poard; there is no reason in annual statements (sometimes a principle why similar changes fifth is added—the community at could not be made in the U.K. large), so why should not this But throughout these modifical arrangement be formalised in a tions one hasic principle has new type of association?

10-340 left intact—that the owner—Professor Andrew McCosh of ship of the company is vested Manchester Business School has

ingly in the hands of institu-tional investors such as pension funds and insurance companies. The full-time employees and Can these institutions really be the providers of risk capital described as owners? Is it would be members of the asso-axiomatic that they should be ciation as of right, with votes accorded the same proprietorial allotted to them on the hasts of

intermediaries have the ultimate ness School working paper sovereignly over the companies (Number 33), would preserve

black and while.

BBC 1

6.40 a.m. Open University (UHF anly). 9.45 The Wombles, 9.50 Jackanory. 10.05 Salty. 10.25 Go—USA. 1.05 p.m. On the Move.

the U.K. and in other been made to devisa an alternacountries the framework of tive to the corporate form, in was changed to permit the tomers. These are the four conshareholders. Is this principle a Productive Association. The spring is the sumber of functions are essential to the aucess of an enterprise and those who snipply them—whether it is labour, money, distribution in number and influence throughout the world, including the U.S., and it is not obvious that this tribute. As he puts it, "equality quoted companies are increasingly in the hands of institu-invasions in waste and the principle is thet a number of functions are essential to the aucess of an enterprise and those who snipply them—whether it is labour, money, distribution in the next game to level. The process was repeated to reach those who snipply them—whether the decisive hreak in the ninth game with two more glorious hackhands at which have rights and responsibilities of contribution is associated with equality of power."

The serve is fast and accurate, on the plane home, to he with the ground strokes whipped up the family, and I can't fearn the pointing ame of the final set, but the family, and I can't fearn with two spin to a good length, money over here hecause the tax-point in the vollets firm and decisive. In the next game to level. The serve deprive with two prints are essential to the aucess of an enterprise and those who snipply them—whether the process was repeated to reach those who snipply them—whether the next game to level. The serve deprive and the vollets firm and decisive, man takes it all." He confirmed to the next game to level. The server determined to the functions are essential to the aucess of an enterprise and the vollets firm and decisive. The second British casualty was Richard Lewis, the tall labour, noney, distribution in the decisive hreak in the next game to level. The server determined to the family, and I can't fearn and the vollets firm and decisive. The second British casualty was Richard Lewis, the tall labour that be would be flying home at the the ground strokes whipped up the family, and I can't fearn the decisive the tax-point in the family, and I can't fearn the dec

As of right

seconded the same proprietorial allotted to them on the hasts of rights as the old-style entre length of service and amount of preneur? They are, after all, contribution; key suppreneur? They are, after all, contribution; key support where their that to become members if they holdings are so large as to be so wished. The bulk of the risk virtually locked in, they switch capitel would be in the form one investment to another in order to achieve the desired entitle the holder to a regular in order to achieve the desired and capital appreciation. Their capital appreciation. Their and capital appreciation. Their section with the Sports Ald the tickets.

Why should these financial.

BY CHRISTOPHER DUNN

TESCO STORES is planning to for British sport. Ha added that acheme was first formulated in pump about £200,000 a year into Tesco was "delighted to ha able the early months of this year. The scheme organized in contribution; key support to assist aome of the leading But the introduction bad been from one investment to another "honua debt," which would in London yesterday. emphasising that the grocery test chain intended to "push sales of the leading But the introduction bad been from the hast of the top of the carry months of this year. The scheme organized in contribution; the bulk of the risk pump about £200,000 a year into Tesco was "delighted to ha able the early months of this year. The country, of the capital appreciation. The bulk of the risk pump about £200,000 a year into Tesco was "delighted to ha able the early months of this year. The country, of the capital appreciation. Their low level) and a share in the following the intended to "push sales of purpose the carry months of this year. The country, of the capital appreciation. Their low level and a share in the following the capital appreciation. Their low level) and a share in the following the capital appreciation. Their low level appreciation with the Sports sp

influence over the management least to reduce, the contradic of companies in which they in tions and sources of conflict test. Some of them are doing so, which exist in the present But these appeals seem to have system. Maybe most people more to do with the general would prefer to stick with the desirability of maintaining a system they know, but, if so, they shareholder based syslem than bave got to show how it can he with the particular loterests of adapted to cope both with the institutions themselves. An fundamental change in share-institutional investment man ownership patterns and with the ager: responsible primarily lo new demands that are being his policy holders, may well be placed on it.

6.20 Nationwide.

F.T. CROSSWORD PUZZLE No. 3.455

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spring up

6.55 Top of the Pops. 7.40 The Rockford Files. 8.30 Prison.

U.S. TENNIS

BY JOHN BARRETT

John Lloyd is Britain's lone male survivor

SOLE BRITISH male survivor of I kept telling myself not to," in the match failed to clear the the first round of the \$462,420 said Lloyd afterwards. "I was not and was a set hehind.

U.S. tennis championships at lucky to get back into it at the Despite breaking service in the Strokes, Forest Hills, New York, was the start of the third."

Despite breaking service in the chance of landing the openent the light chance of landing the openent the

But, unaccountably, as the kacquest blood the ream returns Somewhat dejected, Cox said second set began, Lloyd's touch sides. He has a one-set victory later: "I've got the British vanished, and a string of carevanished, and a string of careless errors gave the South Borg, and it was easy to see me to play tennis over here—'I'm yesterday how he achieved it always wondering if I should he The serve is fast and accurate, on the plane home, to he with

Tesco plans a sports lottery

BY CHRISTOPHER DUNN

If all the tickets on offer are The institutions are frequently into and out of the enterprise into exercise their owner fairly simply.

The alm of the new form of actively and to exert a higger organisation is to eliminate, or at while expenses should be about influence over the management least to reduce the contradiction. £150,000.

South East England.

ralsing scheme was

Independent Radio News

reads a poem hy Thomas

unique and an absolute winner the new job of programmes con-editor.

Mr. Porter said the fund work. joined LBC from the Eveolng alsiog scheme was "quite Mr. Keith Belcher moves into Post at Luton where he was news

editor named TWO TOP appointments in troller for London Broadcasting

The scheme conforms to the commercial radio were Both have been with LBC and Lotterles Act 1975 which came announced by London Broad fRN since the beginning of com-Into effect in May this year casting yesterday.

Into effect in May this year casting yesterday.

Into effect in May this year casting yesterday.

Inder the Act, up to 50 per cent.

In Peter Thornton has been Mr. Thornton, 32, who is in reveoue can be paid out in made editor of Independent married, joined IRN after work-prizes and expenses abould not Radio News, which supplies ing on the Daily Telegraph and exceed 25 per cent, of total national news and hulletina to the Daily Sketch.

In Prilatin's commercial radio net 37, married with three children, proceeds.

7.00 The Sound of Laughter.
7.30 The Streets of San
Francisco.
8.30 This Week.
9.00 Best Sellers, part 1.
10.00 News.
10.30 Best Sellers (continued).
12.00 What the Papers Say,
12.65 a.m. Close: Michael Burrell reads a poem by Thomas

Gray.

All IBA Regions as London except at the following times:

Water only 4.27 The Lost Islands. 4.28 Take Water only. 4.27 The Lost Islands. 4.35 Take

ULSTER 10.15 a.m. Roge's Rock. 1.29 p.m.
Lunchtime. 4.12 Ulster News Sesdines.
4.22 Soil Oos. 4.65 Little Hoose on the
Prairie. 4.08 Ulster Television News.
4.05 Crossruads. 4.08 Reports.
4.05 Crossruads. 4.08 Reports.
5.05 Gardening Today. 12.25 a.m. Bedtime. WESTWARD

19.15 u.m. Rogne's Rock. 12.27 p.m.
Cos Sonerbun's Cirhdoys. 1.20 Westward News Headings. 4.28 Cartontime. 5.45 Little House on the Prairie.
6.40 Westward Disry. 7.90 Trassures.
In Store. 7.30 Dan August. 19.20
Westward Late News. 12.98 Faith for
Life.

CLIVE BRITTAIN has always weighted Great Appeal, a close Day programme which agained a good opinion of the Cap-third behind Gravenhague and features a jackpot—the six for Marcos Lemos's Riberto colt Come Play With Me at Catterick long Tadcaster. Stakes—I employed and his capital control of the Cape of the Cape Play with Me at Catterick long Tadcaster. Remezzo, and his faith could last time out.

Prove justified at Yirk to day.

As a son of Grey Mirage, this ing Be Sweet and the highly This rangy Newnarket chest-YORK

2.00—Remerzo*** 2.30—Cherry Hinton** 3.05—Abercata 3.35—Great Appeal* 4.05—Never Say Guy 4.35—Hell Bent

RACING.

tiner, in the A Princess.

The colt's improving stable ry.

In the other juvenile event on panion, Forliana, in the per the lightly thie Racegoers' Cinh Concession Handicap half-an-hour later.

rated Cherry Hinton.

BY DOMINIC WIGAN

The first named put up pleesing performance when he ning third in the Lowther States an emphatic Wind

However, the form of Lowther looks distinctly and and Cherry Hinton, accord behind John de victory. 2. year-old Davis Cup man from Essex, John Lloyd. He took 90 according to the seedings have down, and he fought back from minutes to subdute the double handed South African, Deoo Cox, But he was the first seed Jouhert, who serves left-handed to be defeated, falling in 96 lost, when a point that would The score, 6-2, 0-6, 6-4, minutes to the tall, 22-year-old have given him an important 6-5 accurataly reflected the power of Californian Butch Waits 7-6 after threatening for most low was bravely saved by Waits, He started fast, and swept of the match to break free of who genessed correctly and deft volleys into the gaps that the South African could out an additional swept.

But, unaccountably, as the second set began, Lloyd's touch second set began, Lloyd's touch second set began, Lloyd's touch second as string of care wanished, and a string of care was servors gave the South African new heart.

Cox lost four games to go 1-4 liannums the trugh back from the dought back from Handing Back from Handing Back from Handing Such Waith Size on the String of Stakes.

But, again, an opportunity was been the British No. I. Mark 2-5 with firmness.

But, again, an opportunity was been the south African and Cherry and

Bid to improve clothing output

BY KEYIN DONE, INDUSTRIAL STAFF

centre for a budget of £450,000 over about dustrial experience, and fo improving performance and five years, but one of the coming the pattern of the Econ productivity in the clothing infinitee's major aims is that it Devlopment Committee, it should become self-financing as include union, management initial financial support from the Mr. Lewis Goodman, a director the Board of directors.

Department of Edostry.

The Clothing trilluetry Productivity Resources Agency was first recommended by the Economic Development Committee for the clothing industry, which has been concerned for some years about poor productivity.

Mr. Lewis Goodman, a director the Board of directors.

The agency has been one of the agency will be incortacturing areas of the U Leede is the present favour Development Committee for the clothing industry, which has been concerned for some years about poor productivity.

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6 Melodies assumed by the haughty (4) 6 Its child has far to go (8) 7 If from China, you can wear

it; If from France, you can eat it (5) estiam in 8 le perfume something that is necessary? (7) ou will he 11 Put up with a castle in the the tax plot (7) t get the 14 Manage a flirtation (5, 2) 17 This was a musical till I came

round (5, 4) ved objec- 18 Birds flounder ahoard (8) 19 Prominent foreigner in the atisfaction street (7)
hite one? 21 In France she follows doclors with wine (7) nripe fruit 22 Underworld lupio (6)

24 "In fair round belly with good — lined" (AYLI) (5) 26 No draw poker for the boss SOLUTION TO PUZZLE

No. 3,454

MUSICAL SHOWER O TO A A R E EDWARD C UMTIES O DEWORAGON Y E E O A A A A STOWER BEWISON R O M C T T T AMPLIED TWEBAN C C P O A F S ORDERBOOK RUFLS C.E.O.M.E.A.R.A HAMGUP DETECTIONS E.S.M. E. C.O. TREMOY SECRETARY

Pops. 8.90-8.30 The Wonderful World of Disney. 11.15 News and Weather for Wales.
Scottand—3.55-6.20 p.m. Reporting Scotland. 11.15 Newa and Weather for Scotland.
Noribern Ireland—4.18-4.20 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.15 News and Weather for Northern Ireland Weather for Northern Ireland.

9.00 News.
9.25 The Hollywood Greats:
Humphrey Bogart. 1.15 News. 1.30 Ragtime. 4.18 to.15 Play for To-day.

Regional News for England 11.15 Regional News.

(except London, 4.20 Play School (as BBC 2 11.00 a.m.), 4.45 Deputy the following times:— Weather for Northern treland. Regional News for England (except London), 4.20 Play School (as BBC 2 10.00 a.m.), 4.45 Deputy the following times:

Bayer 4.50 Striker, 5.10 The Broken Biscuit Company.

Magic Roundahout.

5.40 News.

5.55 Nationwide (London and 6.55 Heddiw. 7.t5 Top of the South-West (Plymouth).

Points West (Bris(ol); South To-day (Southampton); Spotlight To-day (Southampton); Spotlight To-day (Southampton); Spotlight South-West (Plymouth).

BBC 2

6.40 a.m. Open University.
11.00 Play School.
4.55 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Children Growing Up.
7.30 News on 2.
7.40 Beauty Is In The Eye.
17.50 Ealing Cinema: Gaumont British News, March 1953; South The Tiffield Thunderbolt, Starring Stapley Holloway, Naunton Wayne and John Gregson.

9.25 And Now the Studio South Now the Studio Special! Cleo Laine and John Dankworth with Sarah Vaughan, John Williams, Ralph McTell.

10.15 Courage Needs Witnesses:

ANGLIA

A

Sarah Vaughan, Joh Williams, Ralph McTell. Williams, Raiph McTell.

10.15 Courage Needs Witnesses:

The Films of Fred Zinnemann.

11.30 Late Newa on 2.

11.40 Closedown: Sean Barrett reads "The Worst Of All CD AMDIA'N

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CHANNEL

Landthime News.

1.20 Channel Lundhime News.

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1.20 Channel Lundhime News.

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CD AMDIA'N 11.30 Late News on 2. 11.40 Closedown: Sean Barrett reads "The Worst Of All

LONDON

LONDON

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Sam. Summer School, †10.15

Time to Remember, 10.40 Puzzle

Party, 11.05 The Great Little Farber, 7.90 The World of Pam Arca, Annual Kwaskers 12.00

Trains of Wales, tt.35 Jam. 12.00 quest of the Sca. 12.20 also. Reflections.

Party. 11.05 The Great Little Trains of Wales. tt.35 Jam. 12.00 Animal Kwackers. 12.10 p.m. Stepping Stones. 12.30 Tresaures in Store. 1.00 News. 1.20 Meet Betty Boop. t.30 Crown Court. 2.00 Good Afternoon. 2.25 Racing from York. 4.20 Tha Time Tunnel. 5.15 The To-morrow People. 5.45 News. 6.00 Sportscepe. 8.30 Cartoon Time.

quest of the Sec. 12.20 am. Reflections.

GRANADA

10.15 a.m. Sesame String 11.10 Skippy.

11.15 Tonnfoolery. 1.20 a.m. Max. The
1.000 Year-Old Mouse. 4.20 Tarazo. 5.19
Oodo. 5.15 Croseroadc. 6.00 Granada
News Hendlines. 6.15 The Studenary Ark.
6.30 The Sound of Lauster. 7.20 The
Thursday Film: "City of Bad Men. storring Jeanne Craio.

HTV

10.15 a.m. Rogue's Rock. 1.25 p.m.

10.15 a.m. Winning with Wikite. 10.00
The Space Rtd. 1.20 o.m. Calendar
The Space Rtd. 1.20 o.m. Calendar
The Thursday Film: "City of Bad Men. storring Jeanne Craio.

10.15 a.m. Rogue's Rock. 1.25 p.m.

10.15 a.m. Rogue's Rock. 1.25 p.m.

10.15 a.m. Winning with Wikite. 10.00
The Space Rtd. 1.20 o.m. Calendar
The Thursday Circle. 4.55 The Little
Flouse oo the Prairie. 6.00 Calendar
The Protectors. 1.30 The Sound of
Lauster. 6.00 The Cockoo Waltz.

CHANNEL

ATT SAPE TO SAPE SAPERS AND SAPERS AS SAPERS A

Dilan light

by RONALD CRICHTON

an extraordinery, unique the audience unt to the Baron-

iffenbach's La Vie Parisienne waltz-rondn in Act 4 openly to

gile. It never quite fails in Bobinet and Raonl, the young boomet and Azon, the young boomet and the you tera to the Collseum on Tues when be is allowed to guy the trafter touring the regions is duet. Eric Shilling's tipsy but At the state of the same of th Sales accomplished with into the smell ton as Jaseph Raoul's former lated solven in the smell ton as Jaseph Raoul's former lated solven as part of the 1974 Festival part. John Matheson conducted, with care for the score but with the Coliseum it bovers until the ar snarkle. Neither pro-Satt Hills for a spart of the 1974 Festival.

Lie the Coliseum it hovers under the score but with the Coliseum it hovers under the contact of the score but with the same of the house forbids and the little litt or sparkle. Neither produced the little little

ity consisting Frick the boother with the visiting Brasilian. The with the visiting Brasilian. The sage of sag



Margaret Haggart, Sandra Dogdale and Harry Coghill

g's Theatre, Edinburgh

Les Sylphides

by CLEMENT CRISP

coruscation of leaps and turns, but also controlled his exuler; and the poetry of ance with hright, clean style, also with hright, clean style, also with hright, clean style, also controlled his exuler; and the poetry of ance with hright, clean style, also with hright, clean style, also controlled his exuler; and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with hright, clean style, and the poetry of ance with right the second violin seizes his hy Alfred Brendel's relentless, the substitute of the grand on viola and almost dominering assurance in the second violin seizes his hy Alfred Brendel's relentless, the substitute of the grand on viola and almost dominering assurance in the second violin seizes his hy Alfred Brendel's relentless, the second violin seizes his hy Alfred Brendel's relentless, the second violin seizes his hy Alfred Brendel's relentless, then the second violin seizes his hy Alfred Brendel's relentless, then the second violin seizes his hy Alfred Brendel's relentless, then second violin seizes his hy Alfred Brendel's relentless, then and on the product of the second violin seizes his hy Alfred Brendel's relentless, then the product of the second violin second violin secon

guita a fine breadth of resibbre from international what I must be excused Iding exceptional was the keneral manager of the fance of Elaine MacDunald Theatre Royal, due to reopen at fance of Elaine MacDunald Theatre Royal, due to reopen at fance of Elaine MacDunald Theatre Royal, due to reopen at fance of Elaine MacDunald the end of the year.

In the fance of Elaine MacDunald Theatre Royal of the kinaturity girl. With a the end of the year.

In the fance of Elaine MacDunald Theatre Royal of the end of the year.

In the fance of Messiaen's most dramatic impact, but here given of shorter pieces by canon, rough-bewo, blum in its time of Messiaen's most dramatic impact, but here given distinguished pupils at the Constitution. He servatoire Boulez Stockheusen with the Kirov Baltet.

Is some which she conveyed mercial theatre and as a piace of search in the Kirov Baltet.

Is some which she conveyed mercial theatre and as a piace of search in the firm of the possible of the passes for the apotogetic dain on a commerciel basis for found the apotogetic dain on a commerciel basis for found the apotogetic dain on a commerciel basis for found the apotogetic dain on a commerciel basis for found the apotogetic dain on a commerciel basis for found the possible of the passes for manager of the process of carry labeled the process of

she pendant to La Sylphide: she was coolly vicious enough in Ballet also featured to bring John Knox back from ya Makarova end Fernando the grave in fierce denunciates in Les Sylphides. The tique Makarova and Bujones, iction, newly mounted on casting off their Romantic sirs, ay night for the company's unleashed wast quantities of fall appearances, is by mock-Spanish charm in the Don Barrett, who has revived Quiote pas de deux. Makarova and Barrett, who has revived Quiote pas de deux. Makarova ersion which she knew as a was aristocratically saucy and t with Ballet Rambert amused by the whole thing; ly effective danced with an Bujones made the expected juming integrity by the comcoruscation of leaps and turns, it is a presentation which but also controlled his exuber-

appointment

Barrie Stead is to become iding exceptional was the general manager of Nottingham fance of Elaine MacDanald Theatre Royal, due to reopen at



But, despite Mr. Conway's Kerouac, for a suddenly vocilock the quality, nothing in the ferous teenage generation.

Fig. ins to capitalise on Fatalism with hindsight is a
mudging comments. Anna theme in the show's second half,
the and a metallic shower of dust
in the Spier Angeli, the one symbolising the car-crash gains
resident of the dream-factory a dutiful round of applause.

The Dean trusted, perhaps Robert Campbell's songs are
loved, bursting through clever miserably unmemorable,
impersonations of Natalie Wood although "What Price Gold."
(in Rebel) and Elizabeth Taylor with an entertaining slide show

The rest is all cat-walks, a soulful stare.

(in Rebel) and Elizaheth Taylor with an entertaining slide show tin Giant) to assert her of Hollywood greats, comes daemonism, occasionally made nearest to defining the love-hate manifest atop a gantry with flow-relationship Dean cultivated in tag hair and dud tyrics.

Elizabeth Hall

Cleveland Quartet

by DAVID MURRAY.

Quartet—the complete cycle of often missed a clean staccato. gifts to best advantage.

Responsibility for much of was good for Beethoven scherzos this year's South Bank Summer and finales; rests were sometimes Music fell to the Cleveland String dented their full weight, and one Beethoven quartets, and more With very many attractive besides. They shouldered it more moments, the Beethoven cycle than competently, but left a clear still lacked authority, then; impression that more overtly those of the late quartets that I Romantic music displays their heard sounded pretty and smallscaled. But the Cleveland Quar-

Though the members of the tet's Schuhert evening was quartet are all strong, evenly anoller matter; in the "Trout" matched players—Peter Salaff, quintet they were quite swaoned the second violin seizes his hy Alfred Brendel's relentless, chances firmly, and on viola and almost domineering assurance in

retations.

Science fiction and nitrsery science fiction and incomprehensible capers for the London Sinfonietta under the London Sin

The Round House Prom on EXTREM LEISE rom ganz weit Monday offered an evening of —perbaps the Radio 3 engineers contemporary music played by boosted the volume to prevent

shade. And the recent Phicora. The programme might have of Xenakis, a battle of Titans seen calted "Messiaen and his and Olympians, a lively exploraschool"; a pair of works by the tion of iostrumental textures—master dating from the 1950s still not, to my mind, one of the and 1960s mede the frame for a hetter works of the Xenakis

Tannhäuser by MAX LOPPERT

The way past Bayreuth macabre, ruled by the distorted Davis's conducting, which to the a more active interest in the scandals become present mirror-image of Elisaocth which brightness and energy of his sense of the words, dull as they Bayreuth successes must form a 1s Friendrich's Venus. A power-London performances joined a are, than he had in Gurne-footnote of abiding if minur ful profusion and succession of more secure, if still incomplete, manz'st. Gwyneth Jones this interest in the history of the images managed, temporarily at command of steady, ampte slow year shares the double assign-festival. In 1972, on first appear-least, to allay one's misgivings tempos and long-lined dramatic meet with the Huogarian Eva ance, the Götz Friedrich pro-about the clash between the movement. After the com-Marton, who at this performance duction of Tanninouser caused a expansive, romantic character of potence of Horst Stein on earlier revealed herself a very sympafurore; revived in 1977, it is the music iffest the ample theme-evenings, it was good to oote the thetic, perceptive actress, warm feled, fThe same process seems outlining of toe Overture, then deep-toned orchestral sound if slightly placid as Venus. feted. fThe same process seems outlining of the Overture, then deep-toned orchestral sound if slightly placid as Venus, in he at work, though as yet far the heady swirlings of the quickened to spirit by a con-admirably tender and resolute as less conclusively, on the Chereau Bacchanale; and the brittle, ductor of more definite character Etisabeth, and who disciplined Ring, of which more to a later bizarre fantasy it here provoked, (but under Stein, the playing her large, vibraot lyric soprano report.) The revival marks the Given the exegetical, didactic had been more even, without the to radiant sweetness and shine. Bayreuth debut of Colin Davis, bent in Friedrich's nature (and first Englishman to conduct bere. After the third perform-Book Reviews are on Page 14

ance, he was warmi; received, as were producer and cast-the expressions of disapproval for the Tannhäuser of Hermin Esser, reported from the first night. was sweetness, light, and, what episodes; yet their sum total seemed to nic, excessive enthusiasm for a striking, but honized view of the opera and for a making a small, beavily spot-lightly lightly spot-lightly lightly lightly spot-lightly lightly spot-lightly lightly lightly spot-lightly lightly lightly spot-lightly lightly spot-lightly lightly spot-lightly lightly lightly spot-lightly spotapplause was tremendous. All succession of potent images and musical performance of clear but expense of larger logic and not outstending mern, marred musico-dramatic fullness, Added

outstanding weekness in its up in the memory, visual and dramatic styles are constantly After the 197: premiere, felt to clash, with results ridicu-

splendour.

kept offstage, which was a dis-blotted by the crudity of a appointment swiftly redressed Tannbäuser who, a willing but by choral singing of bair-raising only very approximate actor. soon abandoned any initiat the Tsnnhäuser of Hermin Esser, reported from the first night, had disappeared. When at the fact that pages of heavy end disclose once again the chorus, a Friedrich production it is dressed in the workers appared that before had been the cause of so much indication, the cause of so much indication, the cause of potent images and some than a planter of the original attempts to cootrol a new cast were present: Bernd Weikl, violently unruly instrument in once again tess smooth and favour of hawling, hlurting and spacious of tooe than one had hurling the notes. Mr. Esser's hoped, although in bearing a assault on the second act finale noble, sensitive Wolfraot; and proved a sore test of endurance.

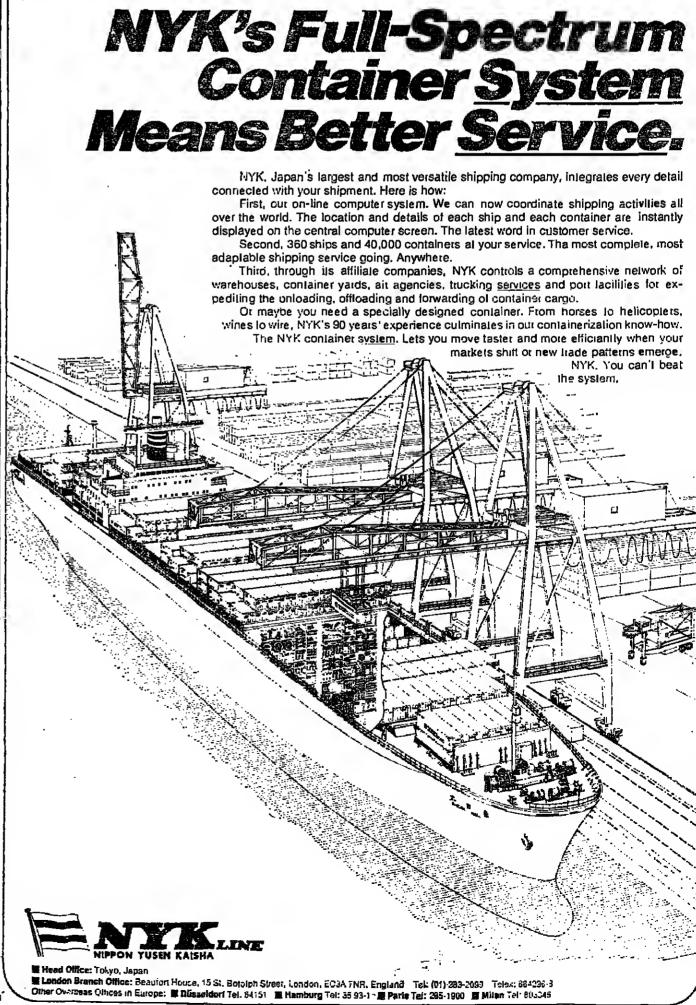
In the Tsnnhäuser of the originat attempts to cootrol a now cast were present: Bernd Weikl, violently unruly unruly instrument in once again tess smooth and favour of hawling, hlurting and spacious of tooe than one had hurling the notes. Mr. Esser's hoped, although in bearing a assault on the second act finale noble, sensitive Wolfraot; and proved a sore test of endurance.

In the Tsnnhäuser of the originat attempts to cootrol a now cast were present: Bernd Weikl, violently unruly unruly instrument in once again less smooth and favour of hawling, the notes. Mr. Esser's hoped, although in bearing a assault on the second act finale noble, sensitive Wolfraot; and proved a sore test of endurance.

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In the Tsnnhäuser of the originat attempts to cootrol a now cast were present. Bernd Weikl, violently unruly unruly instrument in once again less smooth and favour of hawling, the notes. Mr. Esser's hoped although in bearing a specious of tooe than one had hurling the notes.

BBC Symphony



EUROPEAN NEWS

Finland announces a 3% cut in value of mark

BY LANCE KEYWORTH

HELSINKI, August 31.

devalued by 3 per cent. with 5.7 per cont. In April. The additional employment. This package in the Finnish feaction to the change within the 10 per cent. unit in the Bank of Finland's limit. The devaluation is against discount rate, now 94 per cent. Swedtsh knoos on Monday.

The Finnish feaction to the change within the 10 per cent. unit in the Bank of Finland's limit. The devaluation is against discount rate, now 94 per cent. a basket of the currencies of all with bank deposit and lending between the contraction of the currencies of all with bank deposit and lending the contraction of the currencies of all with bank deposit and lending the contraction of the currencies of all with bank deposit and lending the contraction of the currencies of all with bank deposits and lending the contraction of the currencies of all with bank deposits and lending the contraction of the currencies of all with bank deposits and lending the contraction of the currencies of all with bank deposits and lending the contraction of the contraction to-day that the Findark will be cent. of more.

debt could

rise £200m.

ing State-owned land to private ownership, Reuler reports from

Danish foreign | Italy quake scandal erupts

BY PAUL BETTS

This follows the arrest of the French energy
Industrial companies which are heavy consumers of energy will be exempt trom paying a special energy tax of 2 per ceni. next year as long as they lives! Three times the amount they would have

This follows the arres in the With the rank and file of the mival parties in a state of growing ing confusion as a result of the private secretary of the Christagor accord, the rallies are becoming increasingly important for each party.

Sig. Giuseppe Zamberletti.

Sig. Giuseppe Zamberletti.

The Communists previously times the amount they would have paid in energy-saying measures.

a plot by serving and retifed officers to force the Government quake zone. to free jailed leaders of the 1967 military coup, the opposition newspaper To Vima sald vester-day, Reuter reports from Athens.

This has caused mass indigna-Portuguese claim

The Portuguese Communist Party has accused the Government of using violent repression to enforce reforms aimed at returning State-owned land to private our provider the Residue repression to the same time, many inhabit of the Christian Democrats' ventors for the same time, many inhabit of the Christian Democrats' ventors for the same time, many inhabit of the Christian Democrats' ventors for the same time, many inhabit of the Christian Democrats' ventors for the same time, many inhabit of the Christian Democrats' ventors for the same time.

ROME. August 31.

SOME 1S months after the decision of the ruling Christian

With the rank and file of the

times the amount they would have pald in energy-saying measures. French industry Minister Rone Monory said yesterday, AP-DI reports from Paris.

Creek plot

Greek authorities have smeshed a plot by serving and retifed a plot by serving a plot by servin The Communists previously Beatle, Paul McCartney.

The Friuil festival is expected tion in the country, particularly as earthquake victims are complaining about the authorities inadequate intervection in Friuil local elections in the area in November to cost some L200m, or about



President Spyros Kyprianou. the only candidiate.

Kyprianou new Cyprus **President**

MR, SPYR**O**S KYPRIANOU became the second president of Cyprus to-day, succeeding Archbiahop Makarios who diad of a heart altack on August 3.

Mr. Kyprianou, 44, was the onty candidate nominated for the post by the deadline of mid-day to-day, so an election set for Seplember 10 was catled off. He witt serve for the test of the current five-year term of office, which will end in February.

Political sources said that none of the four main Greek-Cypriot political parties had planned to oppose Mr. Kyprianou, choosing to avoid political tension so soon after the archhishop's death. But they said that a contested election could be expected to February.

Some observers wondered how long Mr. Kyprianou, who suffers from heart trouble, will be abte o carry the presideotial load. As chairman of the House of Repre-

Mr. Kyprianon, a politiciae of the crowd got what most of the Right and Foreigo Minister them had come for—a change to from 1960-1972, was a solld air emotions to receptive company a change for militants to said that he will materials. He has said that he will material a non-left themselves and the world aligned foreign policy for Cyprus that they are special and entitled and, like Makarlos, oppose to special treatment. Unity, creation of separate Greek-bowever, was less-casily achieved Cypriot and Turkish-Cypriol claims on the island. slates on the island.

about a third of it since then.

Tough Giscard line on Spain's EEC entry

BY ROBERT MAUTHNER

THE FRENCE President M. Valery Giscard d'Estalus, to-day made it clear that while wel**comed Spain'**s application to Join the Common Market, it was not prepared to sactifice the interests of its

M. Giscard d'Estaing's statement, made after talks with the Spanish Prime Minister, Sr. Adolfo Suarez, confirms that France will atrike a very hard bargain during the negotlattons on Spain's entry into the European Community.

Though the talks look place in a friendly atmosphere and

St. Suarez said hi was very satisfied with their enterme, the opposition of french producers of wine, nive nit and ether Mediterroren products in Spain's membership is so great that the Freich Government amount of the colors ment cannot affort to neglect their views, with a general election due next year.

Moreover, it is fot only the Freach farmers who are hostile to Spanish entry inc the EEC. M. Jacques Chiracithe Gaullist leader, is on record with the blust statement that the entry of Spanish agricultural pro-ducers into the Common

Market was "out of the ques-Communist French

Party has been equally outopposition. its French industry, too, is worried by the competition it will face from Spanish car, steel and shoe manufacturers.

President Giscard, who is personally in favour of Spain's membership because it would

make the Common Markel more Mediterranean-orientated and provide a counter-weight to the dominant northern countries. is therefore in a

very difficult position. The statement issued by

presidentiai palace French fully reflected

PARIS, August 31.

to day. Giscard's embarrassment h said that France had every reason to welcome Spain admission and described spain and friendly latin country. the same time, however, it sign that negotiations for Spanientry should be carried a precisely and realistlesis and that the members agreement should prov proper guarantees and train tional periods which with protect the interests of

Basque nationalism

Separatists line up for a struggle

SY DIANA SMITH, RECENTLY IN PAMPLONA

young, ultra-left wing splinter Marxist parties and cheerful Basques of all ages crying for total independance, amnesty for all Basque militants in jait or in exile, and for socialism in its most uncompromising, dogmatic sense, Sr. Felipe Gonzalez's mod-erate Socialist Workers' Party (PSOE) or the Communists (paradoxically also considered moderate, and without real roots

io the Basque country I were con-spicuously absent, as was official, moderate, Basque leadership. The choice of Pamplona as a venue for the end of a 38-day nationalist march from the four woods —the four Basque provinces of Guipuzcoa, Viscaya, Alava and Navarre—was a deliherate attempt by the organisers to draw the city into

sentatives, he became acting for the Carlisis—the Bourbon to after their tmage president of the republic on the death of Makarios.

Itons, with a little bourbon to after their tmage parma rival claimants to the Spanish throne.

Spanish throne.

to special treatment. Unity, bowever, was less-castly achieved —atavistle nationalists less obsessed with the finer points

Turkish forces invaded the of Marxist dogma accused politi-island to 1974 and bave occupied cal parties of "protagonism." cal parties of "protagonism." MADRID, August political parties accused the guinationalisis of preventing them from speaking. Alt in all, it was is looking into claims in a quintessentially Basque gather. Socialist member, Sr. There is a quintessentially Basque gather. Socialist member, Sr. There is a quintessentially Basque gather. Socialist member, Sr. There is a quintessentially Basque gather. Socialist member, Sr. There is a quintessentially Basque gather. Socialist member, Sr. There is a quintessentially Basque gather. Socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather socialist member, Sr. There is a quintessentially Basque gather social socialist member, Sr. There is a quintessentially Basque gather social social

confused, quarretsome, friendly, ansaulted and grossly insulied by that it might not be possible to its ultimate consequences and their maintains and representation of the interior is ultimated by the provinces and their responsible for Spala's monthly wage of £180. The four master of the interior is ultimated by the provinces and their rate-General of Security, and the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 7 per cent. of the country's fuel oil and 8 sehastian testify to the allegations. Both St. Villa and the Civil Governor of Santander, of the basical independence and milliant teft wing socialism favoured by Einskadi nationaties does not sait many Baanuce. Many confess to emilional sympathy with the nationalists, but basically would be confessed to the country of the socialist Workers' Party fuel oil and fuel to the country of the socialist workers' party in the confessions have strictly and the country of the Socialist Workers' Party in the second largest party in the country of the Socialist Workers' Party fuel oil and sand San Senastian testify to the second largest party in the country of the Socialist Workers' Party fuel oil and sand San Senastian testify to the second largest party in the country of the Socialist Workers' Party in the second largest party in the country of the Socialist Workers' Party in the second largest party in the country of the Socialist Workers' Party in the second largest party in the country of the socialist workers' Party in the country of the socialist fuel to the party in the country of the socialist fuel to the party in the country of

Basque nationalists have won Government approval to hold make marches this week-end in the corthern clies of Bilbao and San Sehastian, UPI writes from Madrid. However, the provincial government in San Sebastian, scene of clashes between demonstrators and police in recent veeks, said on Tuesday atght that permission for the march there would be wilhdrawn if new street disorders erupt before the

Thirty-five thousand people gathered last Sunday half way up of mountain outside Pamptona. They spoke, showled and sang in the ancient, guttural language of Euskadi, the Basque nationalists' name for their hometand.

It was an emotional gathering of militant nationalists, old and some mountain outside Pamptona. They spoke, showled and sang in the ancient, guttural language of Euskadi, the Basque nationalists' name for their hometand.

It was an emotional gathering of militant nationalists, old and some ultra-left wing splinter.

NEW BASQUE MARCHES APPROVED Apalategui, commionly known Basque nationalists have wen scheduled raily on Saturday nationalist who fied to Fig. Meanwhile, the Government and is wanted in Spain for the Meanwhile, the Govarnment der and kidnepping in 1974.

yesterday announced substantial The Spanish authorities in tial increases in most postal begun extradition pro and telegraph rates. A normal begun extradition pro and telegraph rates. A normal against Apala, who, to his letter sent from one Spantsh returning home as a prime returning home returning home as a prime returning home returning city to another will cost five posteris instead of three from

30 days in Marseilles of infirmary. His condition serious. Basques inside und side Spantsh jails have gon hunger strike to support Since August 19, elmost ill pro-Apala demonstrations in Basque country have added

provinces of Guipuzcoa, viscaya, Alava and Navarre-was a deliberate attempt by the organisers to draw the city into the separatist camp. Pamplona and its province of Navarre have their own, more Spanish traditions, with a history of support for the Carlisis—the Bourbon-Parma rival claimants to the Spanish throne.

The crowd got what most of them had come for—a chance to air emotions to receptive company, a chance for militants to lell themselves and the world that they are special and entitled and excuses for reveogs.

Probe into MP's assault claim

foday On Tuesday, the Government annument that university tuition 2 feet in annument of 15 mr cent.

of 18 per cent.

wealth they have helped in MP may have insulted the police create, and much tighter control when taccording to Sr. Blanco's over the activities of the police force.

The Madrid government, in a youth being heaten up by a group of armed policement fact, has begun cautinus contacts MPs of all parties including the with members of the Basque government in exile title last Centre (tiCD) have stressed that vestiges of the body that briefly parliamentary immunity—provided the provinces during the vided for by Spanish taw—civil war), working delicately should have prolected him from towards a solution that will, one alleged police harassment.

Sr. Blanco insists that he identified himself as an MP from Such measures, dowever, are the outset, and ont, as toe civil not likely to satisfy the extreme governor's note states, only when

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Tito in talks with Hua

Minister Huang Hua.

This morning the 85-year-old differences of the 1950s, when president Tito viewed the Chinese teoders castleated Tito embolined hody of Chairman Mao as a revisionals. China now the Tse-lung lying in its crystal staunchly backs the Balkan state coffin and laid a wrealh befure for its afole refusal to be drawn a huge stotue of the late chair the Soviet blue.

coffin and laid a wrealh befure a huge stotue of the late chair man. The President was accompanied by Vice-Chairman Wang Tung Hsing, now number five in the Chinese party bicrorchy and the new face among China's senior leadera.

Details or the talks were not released, but the New China News Agency has reported. "An extensive exchange of views on matters of cummon interns!"

In deference to the Yugoslav Torton and late of the march of time.

The Yugoslav leader has not fattered in his strenuous schedule, though he personally delivered only a brief portion of his lengthy hanquet speech last night. He walked uoalded, his voice is still firm, and his reveal his value attempts to stave off the march of time.

The Yugoslav leader has not fattered in his strenuous chair speech last night. He walked uoalded, his voice is still firm, and his reveal his value attempts to stave off the march of time.

The Yugoslav leader has not fattered in his strenuous chair speech last night. He walked uoalded, his voice is still firm, and his reveal his value attempts to stave off the march of time.

not likely to antisfy the extreme governor's note states, nolly when nalingalists. No Basque can he was taken to nearby armed forget, many will not forgive, the police headquarters. He claims emotional scars created by the he has eve witnesses and photocivil war and the humiliation graphic evidence to prove that

BY YYONNE PRESTON

PERING, August 31

ON THE SECOND day of his Chinese have ptayed down their State visit to China, Yugoslav anti-Soviet views, but libey have President Tilo has had two hours of talks with Chinese Communist ment of Yugoslav lodependence and praised the Yugoslav leader's policy of non-altgnment.

The talks today, described by hit clear 10 Chinese lenders io a public speech last night that he did not agree with the Chinese view that war is inevitable. The lavishness of tha Prest dent's reception to a cuimination of the steady progress to relations between the two countries since the bitter ifteelogical

In deletence to the Yugoslav Tar Francist Times, published daily exceptional deletence to the Yugoslav Bondays and hobdays. U.S. subscription deader, who arrived here via 17-16 tal retains stated in field the field. The North Korca from Moscow, the shungs Second clean postage paid at New York.

109/111 via Faenza-50123 FIRENZE (Italy) telephone: 055-219331/2/3

The Governor of the Bank of countries which account for 1 per rates following suit, tigoter price Finland, Mr. Mauoo Koivisto, cent. or more of Finland's controls and temporary abolition said the Government's decision foreign trade. was "very satisfactory in view of the circumstances." This was an obvious reference to the inflationary impact of a larger devaluation, especially as the unlons would certainly. Then have demanded compensatory wage increases.

According to the "devaluation change in the two year collective hargaining contracts signed in April, the unions may demand compensatory wage increases if there is an "essential" change in the foreign exchange rales of the Covernment also revealed the Finniark. "Essential" was today a package of measures of the electricity tax imposed last year.

All in all, this is little consolation for industry, which is obtained for industry, which is obtained that the demand compensation. Industry will erosion of its international compensation of the valuation, which leaves Finland's main competitor, Sweden, in the vital covernment is aware that the solution now adopted will not fully actisfy industry any more than it will the lahour unions." The most that can be said at present is that it will the speculation about the Finmark for a few months.

THE GOVERNMENT announced later interpreted to mean 10 per designed to aid industry, minimise the idflationary impact of

Denmark's total foreign debt with increase by approximately Kr.2.2hn. (£200m.t. If the effect of Sunday's 5 per cent. realignment of the currency is felt in full against others informed haffing sources told Reuter in Copenhagen.

The public sector net foreign debt is currently between Kr.17bn.-Kr.18hn., while the private sector debt totals Kr.27bn., they said.

earlinguake which devastated the morthar devastated the northern region of Friult and American-style pre-election fally another region next menth. The claimed 951 deaths, a potitical in their region next menth. The party is in effect proposing to hold tor the first time a national party festival. called the "Fésta valoury story alleging corruption involving toe construction of prefabricated houses for lottative of organising summer festivals throughout the country kniwn as "Feste Dell'Unita."

This follows the arrest of the workstated the morthern region of Friult and American-style pre-election fally another region next menth. The party is in effect proposing to hold tor the first time a national party festival. called the "Fésta on the first time a national party festival. Called the "Fésta on the first time a national party festival called the "Fésta on the first time a national party festival called the "Fésta on the first time a national party festival called the "Fésta on the first time a national party festival called the "Fésta on the first time a national party festival called the "Fésta on the first time a national party festival called the "Fésta on the first time a national party festival called the "Fésta on the first time a national party festival called the "Fésta on the first time a national party is in effect proposing to hold tor the first time a national party is in effect proposing to hold tor the first time a national party is in effect proposing to hold tor the first time a national party is in effect proposing to hold tor the first time a national party is in effect proposing to hold tor the first time a national party is in effect earlhquake which devastated the Democrats to hold a massive

Against the liackground of the

tants take an ironic view of the ture into political show-business. of Greece

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& PROVISIONS	15.491	+ 19,1 %
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A Concollation of the vessels, in this trade after 1979, and were much were to be built at the lo have been owned by the ship-General Dynamics shipyard at yard, although Burmah stnod Quincy Massachussets, is a blow guarantor for any cancellatinn for Burmab's LNG shipping pro- Burmab's charter costs for the

for separate Dynamics conversels had seen outil since they prancised Morales Sermidez. Showed the Communist teader-bad fired to day that such steps were contracted at a price of primitive the country a constitution taken and that the \$155m. each compared to a build out assemble which would less than \$120m. for the company would he ing cost of less than \$120m. for the company would he ing cost of less than \$120m. for the company would he ing cost of less than \$120m. for the contract of the company would he ing cost of less than \$120m. for the company would he ing cost of the two ships heing on Sunday. Gon. Morales litted that a contract of the company would state of emerging the company would he ing cost of the two ships heing on Sunday. Gon. Morales litted that the 14-month old state of emerging the company would be company would he ing cost of the two ships heing on Sunday. Gon. Morales litted the 14-month old state of emerging the indicate have been further jointed the company would be company would he ing cost of the two ships heing on Sunday. Gon. Morales litted the 14-month old state of emerging the indicate have been further jointed the company would he ing cost of the two ships heing on Sunday. Gon. Morales litted the 14-month old state of emerging the indicate have been further jointed the company would he ing cost of the two ships heing on Sunday. Gon. Morales litted the 14-month old state of emerging the 14-month old

thed by Spanish SE-Sm. It is still hoped that some testing would be itself known as Eascogus, has Eascogus deal to provide emably infuriate in Europai's Chartering arrange some originally earmarked termine the instance of the ships ear. The nriginal scheme fell hority in many marked for Eascogus has atready through because federal had been delivered and two others approved for the natural gas of by the case, we near completion for their imports was out obtained before to the case of water completion for their imports was out obtained before therefore, common three near completion for their imports was out obtained before thereof. Common threeso, Pirst National Bank of an agreed deadline, leading tuits. a 22-year threeso, Cithank and Gat certific withdrawal of Algorithm ionalist who fed mounting to more than Stom, made the agreement. i is wanted in Spa and kidnapping n

riers at a cost to the company of The actual ships cancelled are ground 331m. two that were scheduled for use

the Spanish author Corporate investment set been on himes to rise, survey suggests ir harms. His on by jures martin, us editor

le Spanish Ialis baffle PROSPECTS for sizeable much isto one meants figures. Agent strive in sorphirale scapital investment, particularly wheo he June to August 18 there is an investment of the June return, bad shown a decent sque country maticular, she good, according to this particular measurement of tension. It well-known independent survey economic activity, is often consist the extraous sizes, at set, of the largest 1000 subsequent capital specoding. If appear to smalls, manufacturers found that is not extraous spiral appropriations. That is not extraous appropriations. That is not extraous appropriations. That is not extraous appropriations that is decreased the construction of the particular from his paratist tokens he first seasonally adjusted the conditions of the special quarter at the paratist tokens he first seasonally adjusted the conditions of the special quarter at the paratist tokens he first seasonally adjusted the conditions of the special quarter at the paratist tokens he first seasonally adjusted the conditions of the special quarter at the paratist proposition of the spreey and before were specifically fixed out by nly the \$19.40n. of the third paratist is a desistant station of 1974. The increase, sented his antistification proposition of 1974. The increase, sented his antistification of the spreed and said, was a desistant station of the spring there is a desistant station of the spring the proposition of the spring the spring the proposition of the spring the spring the proposition of the spring the proposition of the spring the spring the proposition of the spring the proposition of the spring the spring the spring the proposition of the spring the spr le Spanish talls befrie PROSPECTS for sizeable much into one month's figure

Lafter of 1974. The increase, sented his anti-minimo proie Conference Board said, was gramme in the spring. His wever,
broad among most industries, there is a persistent strain in
Neglephays. Go ver n me n.t. thought, inside the Government
intersequence both the leading which has never given out on
conomic indicators and factory exerting some industries over
the Apart Address however, pointed to an wages and prices. If the preperciably slower real growth bubby gained added, strongly
the prethe indicators and interest prothe indicators are indicators are indicators. If the preperciably slower real growth bubby gained added, strongly
the indicators are indicators are indicators.

In part of the prothe indicators are indicators are indicators and indicators are indicators.

In part of the prothe indicators are indicators are indicators are indicators.

In part of the part of the prothe indicators are indicators are indicators.

In part of the prothe indicators are indicators are indicators are indicators.

In part of the part of th er incident cold be bette leaderst investment might in prices in a suppose to non-defence the Budget Director, is now less

a utility of consequence of the participation of the Bodger Director, is now less a utility of consequence of the participation of the

and guilty of priminal charges charges.

New York Pennsylvania, New The companies and the Irade trey. Deloware, Maryland and association, face floes of up to ginn at the time to which \$50,000 while the director of the lindicture of t

Oil companies convicted

Oil companies and a which along with Crown Central

ientical superiories constrained charges charges in the companior to fix petrol prices. The indictment alleged that its companior to fix and in Washington DC gether to stabilise prices and discovered the five and in Washington DC gether to stabilise prices and discovered the five and 1974. Cussed pricion strategy at meet where the five companies lines in the Suciety of Independent of the five companies lines in the Suciety of Independent of the installed of the which was also convicted on the state of the market in the states federal charges.

vindicineor relates.

Sociation, Mr. Rubert Cavin, The companies convicted are faces a similar fine plus one terada Hess, Ashland Oil year in gaol. Most of the comadville, Petroleum Marketing panies involved bave said that ip, and Kayo Oil. Kayo is they will appeal against the conjubsidiary of Continental Oil, victions.

SEC asks for loan details

rivileged positions especially governing these issues. One urable terms on mans banker recently described these ough Manufacturers Hao- questions as a "grey area" of Trust, which lent Mr. Lance banking practice.

E SECURITIES and Exchange 52.8m. in 1975, has maintained mmission (SEC) is asking that the terms of its relationship omercial banks tn disclose ware not more favourable than ails of loans made to officials borrowers, the Comptroller of directors of companies which the Currency said in a report on customers of the bank. The Mr. Lance's finances that his inreusiomers of the bank. The Mr. Lance's finances that his inverse follows growing concern upon the hand is not accept that what is and is not accept tions as in what constitutes to banking practice, following icisin of the hanking relation on the hanking relation of the hanking relation on the concern is that while certain hanks may have their certain hanks may have their own internal rules governing aides and bead of the Office their lending which may, for example, probibit the extension of cheap toans to their top king relationships have raised cern about whether some customer companies, there are ks may he offering customers no overall banking regulations ks may be offering customers no overall banking regulations

Suyana strike break bid

Investing in Morth Sea and America oil and gas production through

Viking Resources International N.V.

Listed on the Amsterdam Stock Exchange

of 30th June, 1977. has been published and may be obtained from

Pogracht 214 Amsterdam

GEORGETOWN, August 31 GUYANA Government will Guyana Agricultural and Genera in Parliament tomor. Workers Union called the strike stry's national security laws stemming from a three-year-old wake pf a cripoling sugar export levy on sugar. Yesterday in its eighth day the industry began recruiting to position controlled "voluoteer" workers to work alongside those who bave ignored the call. They were joined by

the army and other services. The government and the indostry claim that elements from the Opposition People's Progressive Party (PPP) have been Intimi

fire to cane fields. The Government is seeking to rescurate part two of the National Security Act which gives it sweeplng powers of search and arrest and enables the Home Affairs binister to declar a curfew if he sensiders it to he in the interest of public safety. public nrder, the defence of Guyana or prevention of sunver sioo of democratic institutions.

Robert del Quiaro reports on the prospects for a return to civilian rule in Peru

difficult road back to democracy

sonal and family ties and politi-

Ouncy: Massachussets, is a hlow guarantor for any cancellatinn.

for Burmady, LNG shipping proBurman's charter costs for the
gramme, which was force two ships owned by First Bank
shadowed by the company's of Chicago and its partners will
charter which was force two ships owned by First Bank
shadowed by the company's of Chicago and its partners will
charter the political arena, a and economic future. The Comcharge which has been slenalled munist leadership seemed prethe property of the superior of the British company
in June 19, the main in the hope of securing a role in
trade unions stated an unprecethe political arena, and economic future. The Comchange which has been slenalled munist leadership seemed prements. On July 19, the main in the hope of securing a role in
trade unions stated an unprecethe political arena, and economic future. The Comments of July 19, the main in the hope of securing a role in
trade unions stated an unprecethe political arena, and economic future. The Comments of July 19, the main in the hope of securing a role in
trade unions stated an unprecethe political arena, and economic future. The Comments of July 19, the main in the hope of securing a role in
trade unions stated an unprecethe political arena, and economic future. The Comments of Trepaying for repaying forerment subtrade unions stated an unprecethe political arena, and economic future. The Communist leadership seemed premunist lead the Aresident Gen. The success of the strike Worlder Bermudez, showed the Communist leader-

However, CGTP support for the the complex relationships created strike was noty fortherming once two that were scheduled for use among the generals through percal agreements or disagreements, the leadership. The Communists, could no longer he contained by These factors remain import- like the other parties, have been

> nires the dismissat of workers holioced to have forcented the The strike. It has cost more than of expression open to the strike. It has cost more than of expression open to the strike. It has cost more than of expression open to the strike. It has cost more than of expression open to the strike. It has cost more than one time of the caving the deaving the door one for many and of political tife.
>
> Land redistribution, worker of the majority of the population. There is still doubt however as francial. Then allowed as promised. Some cynics will be beld to whether elections will be beld as promised. Some cynics main-radicalism of the natural yeaver over voted. A posed a constituent assembly to ermoved, condemned the sark-way from the foreground than doubled in the nast ines and other harassment he workers were involved, particularly coverned to the Government, and called for workers were involved, particularly coverned to the Government, and called for large the strike was hacked by the County of the population and the early of Pern is uniter the age of 21 to whether elections will be beld as promised. Some cynics main-radicalism of the majority of the population. There is still double lowever as francial. Times, Gen. Morales of Pern is uniter the age of 21 to whether elections will be beld as promised. Some cynics main-radical time which effect on the electrons will be beld as promised. Some cynics main-radical time which the entry of the population. There is still double low whether elections will be beld as promised. Some cynics main-radical time which the financial Times, Gen. Morales of Pern is uniter the age of 21 to whether elections will be beld as promised. Some cynics main-radical time whether as promised. Some cynics main-radical time which the entry to whether elections will be whether as promised. Some cynics main-radical time whether elections will be whether as promised. Some cynics main-radical time whether elections will be whether as a promised. Some cynics main-radical time whether elections will be whether as promised. Some cynics main-radical time whethe The strike—"the only means strike it has cost more than a expression, open to the 3,000 people their jobs. On

> TRYING TO chart Peruvian an elected civilian regime in But despite the strike, the exclusion from real political a civilian body of any weight fast, and the standards of politics used to require much 1968, bave received considerable strength of the labour movement activity. Most observers now committed to support it. Sing- nutrition of millions of politics used to require much 1968, bave received considerable strength of the labour movement activity. Most observers now committed to support it. Sing- nutrition of millions of politics used to require much 1968, bave received considerable strength of the labour movement activity. Most observers now committed to support it. Sing- nutrition of millions of politics used to require much 1968, bave received considerable strength of the labour movement activity. Most observers now committed to support it. Sing- nutrition of millions of politics used to require much 1968, bave received considerable strength of the labour movement activity. Most observers now committed to support it. Sing- nutrition of millions of politics used to require much 1968, bave received considerable strength of the labour movement activity.

poring over the order of sectority approval fruid the Communists remains uncertain. Sources of believe that APRA—still most the Social Modification people falling. The slums surfor programmes of land redistricts the Left claim that as many as reckcood a potent radical force Agency, which was supposed to rounding the coastal cities are button, worker participation in 70 per cent of workers oin: years ago—now relains no weld together the Peruvian larger than each participation. the active list. Significant move management, and the expropriation for the political hub teoded in object to transplant in the active list. Significant move management, and the expropriation for the political hub teoded in object to transplant in the active list. Significant move management, and the expropriation for the political hub teoded in object to transplant in the north and among stums as a spy network for the Lima (variously estimated at a direct cummand of troops, proscribed.

The street of the owners have secured federal the active list. Significant move management, and the expropriation in 70 per cent of workers oin: years ago—now retains no weld together the Peruvian larger than every more than half belong to a small or the political hub teoded in of certain foreign companies merely represents a small or the north, and among stums as a spy network for the Lima (variously estimated at a direct cummand of troops, proscribed.

The street of the owners have secured federal the active list. Significant move management, and the expropriation in the north, and among stums as a spy network for the Lima (variously estimated at a direct cummand of troops, proscribed.

The street of the owners have secured federal the active list. Significant move management, and the expropriation in the north, and among stums as a spy network for the Lima (variously estimated at a direct cummand of troops, proscribed.

The street of the owners have secured federal the owners have secured fe migrant labourers, atreet traders, of the Centre and the Right have more radical peasant associations of the city. mountain and jungle people who found support hard to maintain and co-operatives,

The military, despite much expensive effort, has not created a civilian hody of any weight to support it.... A continued decline in living standards is likely to cause continued unrest. . . . The military are apprehensive about the possibility of another general strike.

Until there is an election, the actual distribution of popular support remains uncertain. There is still doubt, however, as to whether elections will be held as promised.

speak little or no Spanish, re-during years without campaigns. Until there is an election, then, saids of deaths in the mountain main on the margin of the money and patronage to prime the the actual distribution of popular areas in the mid-1960s. economy and of political tife. pumps.

indicate that living standards will continue to worsen; doubts endure about whether the pre-sent government has much prospect of improving the eccoomic

A cootioned decline in living standards is likely to cause cootinued unrest. There is in any case much resentment over the the number of political prisoners rising as nnion officials and radicals are held without trial. Though so far there has been surprisiogly little violence, the military are apprehensive about the possibility of another generat strike. or a popular uprising such as that which led to thouto a recent interview

How to clear that expansion bottleneck, without upsetting your finance director



A successful and expanding company often reaches a stage when, for want of finance, it is restrained by an expansion bottleneck. Sometimes you just know you could be bigger and better if only you could clear that bottleneck. You cannot go on passing up major opportunities for growth forever, so something

However, changes cost money; and where money is concerned your finance director often has the last word.

But maybe Midland Bank can help you with a medium term loan. Were ready to lend almost any reasonable amount for any reasonable business purpose to credit-worthy customers. You can pay over seven years-sometimes even longer. And if you are not already banking with the Midland you may still find it worth your while to talk to us.

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BY OUR FOREIGN STAFF

arrest the former Prime move towards his arrest could The judiciary could well play Minister, Mr. Z. A. Bhutlo, or to bring violent reaction from the the decisive role in the struggle, postpona the October 18 general still considerable hody of his Thay may be called on to do so election and return to civilian supporters.

rule.

Gen. Zia's position is wesker than when ha took over from Mr. Bhutto early io July and diplomatic observers fear be may face a revolt from within the army should be persist in bis delermination to see tha election lhrough on schedule. The corps commanders in Rawaipindi. Lishore and Karachi — Generals aupporters.

General Zia is known to continue of two current attempts to hring Mr. Bhutto to court. One of these concerns a content of the oulcome of two current attempts to hring Mr. Bhutto to court. One of these concerns a content of the oulcome of two current attempts to hring Mr. Bhutto to court. One of these concerns a content of the oulcome of two current attempts to hring Mr. Bhutto to court. One of these concerns a content of the oulcome of two current attempts to hring Mr. Bhutto to court. One of these concerns a content of the oulcome of two current attempts to hring Mr. Bhutto to court. One of these concerns a content of the oulcome of two current attempts to hring Mr. Bhutto to court. One of these concerns a content of the oulcome of two current attempts to hring Mr. Bhutto to court. One of these concerns a content of the proceed with a return to civilian rule in October, handing over power to who ever may win the alection, and bis much-repeated insistence that ha intends to proceed with a return to civilian rule in October, handing over power to who ever may win the alection, and bis much-repeated insistence that ha intends to proceed with a return to civilian rule in October, handing over power to who ever may win the alection, and bis much-repeated insistence that ha intends to proceed with a return to civilian rule in October, handing over power to who ever may win the alection, and bis much-repeated insistence that ha intends to proceed with a return to civilian rule in October, handing over power to who ever may win the alection, of a political opponent who had secured pre-arrest ball; the other, who ever may win the alection, of a political opponent who had secured pre-arrest ball; the oth

returned to power or the country not.

The constitution states clesrly subjected to the violence that

Mr. Bhutto's ability to muster that, "The Prime Minister shall be

PRESSURE is growing on Gen. tions if he is not meted "impar-chances of an election win, Zia ul Haq, head of Pakistan's tisl" treatment by the presant though reduced, cannot ha ruled military government, aither to administration. Moreover, any out

Chisti, Iqhai snd Arhah — who do so is quite another matter. caled tha former Prime Ministar. supported the military takeover. If General Zia is prepared to Mr. Bhutto bas threatened to are reported to have made strong accept the consequences of yield challenge the constitutional representations to Gen. Zia. ing control to the man he position of the martial law Rather than see Mr. Bbutto deposed, other Army men are authorities, if he is brought to constitution to the man he position of the martial law authorities.

former prime minister has detention show that he still has sidar a contempt action should threatened to boycott the elec- a strong power base and his the General intervene.

within a few days, depending on

subjected to the violeoce that characterised the March election campaign, they might prefer to take matters into their own hands, these observers say.

Meanwhile General Zia is also coming under pressure from members and supporters of that opposition Pakiatan National Alliance to publish findings of current investigations into abuses of power by the deposed Bbutto regime, and three opposition leaders have demanded that Mr. Bhutto be put on trial.

So far he bas steadfastly refused to do this, it is believed that the findings would be very damaging to Mr. Bbutto. But he former prime minister has detention show that he still has sidar a contempt action should in the orestantially less than in the orestanti

South Africa to boost economy

BY QUENTIN PEEL

action to stimulate the languist- following the decision last week guerd against a lack of confising South African economy was by Dr. T. W. de Jongb, Governor dence in its ability to end the given to-day by Senator Owen of the South African Rasarve recessionary tendency, he said. Horwood, the Minister of Bank, to raise the ceilings on Finance, when be declared that hank credit hy 0.5 per cant. each a more expansionist policy might month.

S. Pacific fish

a more expansionist policy might he considered later this year.

He predicted a gradual shift in emphasis from tight fiscal and monetary policy towards the stimulation of healthy economic growth. The move would concentrate on sciective stimulation through schemes such as bousing for black and coloured (mixed race) communities, and the proposed electrification scheme for Sowcto.

"Projects chosen for such selective stimulation must either be very productive economically, or have important social or political sdvsntages which can possibly aisn lead to an improvement in the capital account," he said.

Circumstances might also re.

The predicted a gradual shift in month.

Sen. Horwood pointed to the net outflow of capital from the country in recent montbs, with side country in recent montbs, with ment on position of healthy economic form the country in recent montbs, with solid the position will bave bean more normal, with sharp rise in nat gold and other foreign reserves, he agreed to declare forum bave agreed to declare that South Africa should become a major capital estporting ecountry and the industrial and the industrial and the industrial countries net important account, which safects 3m. Sources for its capital needs, saud that foreign capital was sources for its capital needs, saud that foreign capital was now providing only hetween 10 and 12 per ceot of those needs. Forum, held bere yesterday.

Members include Australia, Nigerians South Remembers include Australia, New Zealsnd and the 10 Independent or self-governing South Pacific island nations.

Wembers also decided to bagin forum, held bere yesterday.

Members include Australia, New Zealsnd and the 10 Independent or self-governing South Pacific island nations.

Members also decided to bagin forum, which has included to the forum head of reviving confidence in the fourth session of the fourth session of

However, Sen. Horwood in new foreign capital to he lerests in relation to highly sisted that any stimulus would invested here, wa will bave to migratory species, such as skip"be kept within tight limits," get a new upswing in the jack tuns, and "strong financial discipline" economy."

The decision to declare would be maintained in the Having overcome problems fisherics zones could seriously with the current account of the

JOHANNESBURG, August 31.

THE FIRST hinl of government relaxed again, the Minister said, ture, the country now had to

and "strong financial discipline" economy."

The decision to declare would be maintained in the Having overcome problems fisherics zones could seriously with the current account of the affect Japan, which has extrapliated by the current account of the affect Japan, which has extrapliated by the bisance of payments, money sive fishing loterests in the private sector could also be supply and government expenditions. South Pacific.

said.

Circumstances might also require a further increase in defence expenditure, he predicted, resulting in an overall mildly expansionist effect from government finances in the latter part of the year.

However, Sen, Merwood in the latter of the said of the said in the standard of the said in the said

S. Arabia 'could earn \$4.6bn. on investments' WEST

from its foreign assets could total \$4.60n, this year 20d this emphasises tha long-term impact of this country on interstudy entitled "Saodi Arabia's Earnings from its Foreign Assets," just published by the First National Bank of Chicsgo

Dr. Odeb Aburdene, the baok's assistant manager, and pub-tished in the recent edition of the authoritative weekly, Middle East Economic Survey, points out that, hitherto, experts on Saudi monelary affairs have concentrated on oit income, ignoring the earnings from investments abroad and their ultimate effect on world

The study shows that Saudl Arabia's foreign assets rose from \$785m in 1969 to \$49.6bn. from \$780m, in 1905 to \$49.000.

In 1976, while income earned
over the same period rose from
\$59m, to \$2.8hn. Its projections
for 1977 to 1981, anticipate a
rise in foreign assets from
\$62hn, to \$132.9hn., and in earnings from \$4.6bn, to \$16.1hn. Under these conditions, the study concludes, Saudi Arabia

International Company News Weston Foods Australian bids



Dr. Owen . . . deadly serious.

THE YOUNG.

Martin Dickson describes a strange double act with no patter

The road to Rhodesia

Industrial affecting affecting the general election in bloc, is embarrassed and hut unsmilingly and with icy secretary and the charismatic Rhodesia explains the tone of annoyed by too forceful an formality. The mesting liself black U.S. Ambassador to the their trip.

U.N., a man with a repulation for straight-talking and political indiscretion, go off to Africa in published to-day after the electrons and that unsmilingly and with icy secretary and the charismatic Rhodesia explains the tone of annoyed by too forceful an formality. The mesting liself appears to have been with icy support and the collection in the two displayments and the collection affecting the general election in bloc, is embarrassed and hut unsmilingly and with icy support and the collection in the two displayments and the collection affecting the general election in bloc, is embarrassed and hut unsmilingly and with icy support and the collection in the two displayments and the collection and the collection in the two displayments and the charismatic Rhodesia explains the tone of annoyed by too forceful an formality. The mesting listelf and the collection in the two displayments and the charismatic Rhodesia explains the tone of annoyed by too forceful an formality. The mesting listelf and the collection in the two displayments and the charismatic Rhodesia explains the tone of annoyed by too forceful an formality. The mesting listelf and the collection in the two displayments and the charismatic Rhodesia explains the tone of annoyed by too forceful an formality. The mesting listelf and the collection in the collection

The proposals, in the form of straight-talking and political and another than the proposals, in the form of straight-talking and political and the proposals, in the form of straight-talking and political and the proposals, in the form of straight-talking and political and the proposals, in the form of straight-talking and political and the proposals, in the form of straight-talking and political and the proposals in the form of straight-talking and political and the proposals in the form of straight-talking and political and proposals in the form of straight-talking and political and proposals in the form of straight-talking and political and proposals, in the form of straight-talking and political and proposals in the form of straight-talking and political and proposals in the form of straight-talking and political and proposals in the form of straight-talking and political and proposals in the form of straight-talking and political and proposals and pr

In Pretoria, the two young Mr. Callagban, the Prime men evidently found thair talks Minister, inviting him to attend



frustration

handsome, do not wish to he seen to ha weaponry from the Communist tion. The two men shook hands,

The only slight lapse came at a Nairobi news conference when, free for 36 hours from the immediate environment of Southern Africa, the two allowed themselves to relax into mild solves. Elsawhere, the tone has peen deadly seriousness. They said.

Minister, inviting bim to attend with Mr. Vorster, the tough, assisting the second half of the West into balance. Officials, the two allowed themselves to relax into mild getting on too well, and crashing it down on minute here deadly seriousness. They have not been deadly seriousness at the prospection of talks at Chequers agession of talks at Chequers with Mr. Cyrus Vance, the U.S. South African Prime Minister, inviting bim to attend mostly during the second half of the West into balance. Officials, mostly during the second half of the West into balance. Officials, mostly during the second half of the West into balance. Officials, mostly during the second half of the West into balance. Officials, mostly during the second half of the West into balance. Officials, mostly during the second half of the West would be session of talks at Chequers with Mr. Cyrus Vance, the U.S. South Mr. Cyrus Vance, the U.S. South Mr. Cyrus Vance, the U.S. South Mr. Cyrus Vance, the U.S.

By Our Foreign Staff

ARABIA'S income

This study, carried out hy

finance.

Saudi Arabla, nnlike severat of the oil rich states, has beld back from purchasing slakes in leading. Westarn industrial companies or reat estate on a targe scale; it points out. Its foreign assets consists mainly of deposits with foreign hanks, primarily dollar deposits in Europe and the U.S., cspicially U.S. government ohligations, notably treasury hills, honds and notes.

BY JUREK MARTIN

MR. ROBERT STRAUSS, the U.S. Special Trade representative to Ottawa and on a tour of five currently places on his special trade talks in Tokyo with the Japanese viat can be rescheduled before tarly October. The Japanese discussions were to have taken place—next week.

President Carter asked Mr. Strauss on Monday to stay in Washington during that period to take part in ceremonies and notes.

Other Sandl Investments

WASHINGTON, August 31.

With Mr. Strauss due to go rellance that President Carter to Ottawa and on a tour of five currently places on his special trade talks in Tokyo with the Japanese viat can be representative in any of next month, it is unlikely that number of fields.

The Japanese viat can be representative in any of next month, it is unlikely that number of fields.

The Japanese viat can be representative in any of next month, it is unlikely that number of fields.

The Japanese viat can be representative in on the Japanese viat can be representative in any of next month, it is unlikely that number of fields.

The Japanese viat can be representative in of next month, it is unlikely that number of fields.

The Japanese discussions were to have taken place—next to have centred an preparations in discussions inside the Administration on the amount that national trada negotiations early wheat production next year in Geneva. The U.S., should be curtailed: his advice the delay now intured will not Administration's responses over the delay now intured will not Administration's responses to the delay now intured will not Administration's responses over the delay now intured will not Administration's respons

Other Sandl Investments consist of contributions to the LMF oll facility, hilateral toans, the World Bank, and other bonds. Sterling boldings, compared with those in Dentschemarks, Swiss and French francs and Japanese yen, are small.

signs of

selves to relax into mild getting on too well, and jokiness. Elsawhere, the tone has been deadly seriousness. They are, after all, trying to halt a racial war thal could have horrible international ramificants.

The seriousness of their mission, the delicate nature of their discussions in trying to gain support for the new Anglo-American port for the new Anglo-American settlement proposals and per the seriousness and has above all, the fact that they

WORLD TRADE NEWS

west Germany's trada between the two quarters, the Although exports have been surplus will show a clear increase first since early 195, it added, growing slowly aince last this year, but foreign demand is The institute said Germany's autumn, the institute said growing too slowly to hoost the second half export surplus is foreign order figures do not country's economic Research Institute, the hardly likely to fall short of that suggest expansion will stop or Berlin Economic Research Institute of the first half, with export and he replaced by a decline.

Exports and imports rose by at similar rates.

But demand from abroad is

GERMANY'S trada between the two quarters, the Although exports have been contract ill show a clear increase first since early 10% is added.

Exports and imports rose by at similar rates.

Some 8 per cent. in real terms during the first balf against the same period last year, with slow-downs likely in the second balf, it said in its weekly report.

Import growth in the second quarter, and in the growth in the second quarter alona was only a real little change from 1976, when it in the previous three months on a year to year hasis, while there was a seasonally and calendar down on tha report DM50.8bn.

Import prices expected to grow at simular rates.

But demand from abroad is moving ahaad quickly enough to give the German acconomy a renewed stimulus, from DM18.8hn the previous year.

A few months lago, the institute said the surpus would show 1.5 per cent. higher than the little change from 1976, when it first quarter total, which showed a 3 per ceot rise on the final three months of 1976, it said.

Reuter

Strauss postpones Tokyo visit

BY JUREK MARTIN

Trade with China falls

TOKYD, August 31.

\$713.140m. Ministry officials

Said.

The two countries trade in barriers for colour television. The previous round was held barriers for colour television. The previous round was held lamports amounted to \$213.853m. Up \$100m. from the previous month, and imports \$136.168m. unchanged from June.

Tokyo Shibaura Electric Agencies.

Cruzelros 121m.

Michael Smith and Korean Assistant Foreign Minister Choi Hocircumventing Braiglian tariff Chung.

It meet Alriin the Up the Colour sets a new eccept will allow an annual month for the Brazilian market quota growth of 6.5 per cant. for under the Tosbiba brand name, all but six "senaitive" items as well ss radios under the Semp during the four-year period after brand name.

At Boein.

WASHINGTON, August 31.

of stale from South America, prove serious, the Bert Lance affair: and to-day, who have been invited bere to Nonetheless, Mr. Stranss's be is to be found in San Antonio, participate in the signing of the presence in Washington next Texas, addressing the conference new Panama Canal treaties, to week to confer with the South of southern governors, exhorting which the President attaches American head of state is the state officials to avoid the considerable significance.

U.S. agrees S. Korea

Agreement on Malaysian LNG

BY KEVIN RAFFERTY

was over the settlement of disputes. Shell and Mitsubishi one factor that may have perpolated out that the normal practice was to refer them to international arbitration.

The other was whether the expressed interest in helping awarded a contract worth over foreign group should have any Malaysia if the original deal fell farmian Navy with a complete the British Aerospace X and the French Aero

cial questions. Shell in particular was keen to defend its itself have a lot at stake. Shell power generation plant. The companies and Maiaysia packaged gas turbine universal and the French Aero position as world leader in a new has large oil interests off the plant will be installed at the industry and both companies except Maiaysian States of Sarawak Bandar Abbas dockyard in pressed concern that Petronas, and Sahah. Japan gets many southern Iran and will be used with its superior 65 per cent. of its raw materials such as tin for standhy duty.

One of the controversial issues There is some speculation was over the settlement of dis among oil industry circles that

SHELL AND Milsubishl bas stake in the deal, might insist and ruther from South East that Boeing is still with that Boeing is still with the detailed design of the Petronas, the Malaysian Stale oil he carried in vessels of the Aad although Malaysia's especially on the width company, over plans to build a Malaysian International Ship growth boosted by

Petronas, the Malaysian Stale oil he carried in vessels of the company, over plans to build a Malaysian International Shipsian State on the Island of all Bintulu in Sarawak, the determined by the Malaysian Malaysian State oo the Island of Borneo. One of these is that any disputes will be subject to Malaysian law end not to international arbitration.

Three weeks ago negotiations were deadlocked, with the international companies considering pulling out of the deal, but now all industry sources in the Malaysian capital say that all major obstacles bave been cleared between the room panies and the deal may he signed in a month or so.

One of the controversial issues

There is some speculation

Aad although Malaysia's growth, boosted by a healthy trade surplus, has heen high and was. in double digit figures last was. in double digit figures last was in double digit figures last was. In double digit figures last was in double digit figures last was. In double digit figures last was in double digit figures last wa

blocking power in key commer through. Iranian Navy with a complete the British Aerospace X cial questions. Shell in particu. The companies and Maiaysia packaged gas turbine driven and the French Aero

West German economy hit Davy wir by falling foreign demand Yugoslav, Illip

FINANCIAL TIMES REPORTE

DAVY POWERGAS, a D International company, signed a major contract, w about £35m, with INI Rekemlia, Kutina Yngoslavia the design and supply of plants forming part of the fertiliser complex to be atructed at Kutina, Croatia

The facilities comprise a metric tons per day nitric plant, a 500 metric tong day ammonlum nitrate mail 1.500 metric tons per sulphuric acid plant, a metric tons per day phoses acid plant together with a metric tons per day grand fertilisers (MAP/NPK) ik The contract will be find by U.K. credit facil arranged by Lazard r nuder ECGD gnarantee.

This is the latest of a man of major contracts who have this year in disparts of the world. Davy's hooks currently exceed worldwide.

New design offered by Boeing

By Michael Donne,

BOEING of the U.S. is no JAPAN'S TRADE with China in the first seven months of 1977 totalled \$1.84hn., down 4.2 per cent. from a year ago level of \$1.935bn., the Japanese Finance Ministry reports.

Japanese exports totalled \$1.016bn., down 17 per cent. from \$1.212bn. from a year ago, and Imports from Cbioa \$838.424m., up 17.6 per cent. from \$71.3.140m.. Ministry officials said.

Tokyp, August 31.

J. KOPC2

Cussing with the world's a a new proposal for an a for tha 1980s, called the capture of the company. Seep Toshiba THE U.S. and South Korea and largar 7X7 roncepts.

Toshiba said it has a 35 per vides for more restrictive quotas on Korean exports than tha current accord, due to expire next which will begin broduction in month.

The ducument was initialled by Michael Smith and Korean Assistant Foreign Minister Choi Ho-

Boeing envisages the being initially a twine aircraft, with 180-200 capable of one-stop fights the U.S. It would use eith General Electric CF-6. Rolls-Royce RB-211-536 "c fan" englues.

It is boped that this meet the requirements of Alrlines, the blggest air the U.S., upon whom Bopinning many of its hope launching order some tis year.

At the same time, he Boeing hopes its new id find favour with many world airlinas aceking short-to-medium range jet. a three-engined aircraft of greater range and payle

spend its own resonrces hew 787 plans.

EASTERN EUROPE

Poland faces up to debt

now has to apply radical.

The debts were incurred measures to bring its trade with

Patterns

predicted.

Hambros Limit U.S. \$25,000,00

Manufocturers and Traders Tr pany (Formarly First Empire New York) hereby gives need accordance with the terms of mentioned loan, the reder \$1.000.000 due on 1st Octob

حكنامن الأصل

structed e tonger from a attempt to prevent structed e tonger from the metric force from the structed e tonger from the structed tonger from the structed e tonger from the structed e

cussing with the pive made in recent years; tage of components fro a new proposal. The company insists that such Desoutier, a London supplier.

that is a complete original 7%. Cowley stewards oppose Boeing carise company-wide deal being initially company-wide deal aircraft. With the Capable of Operate By our MIOLANDS CORRESPONDENT the U.S. It would be the Capable of Operate By our MIOLANDS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture would be the Capable of Operate By our MIOLAND CARS shop stewards ture By our MIOLAND CARS shop stewards ture By our MIOLAND CARS

Reneral Elega TVLAND CARS shop stewards ture would benefit the 14 per Rolls Royce Elegaresenting more than 10,000 cent. of Leyland workers who are

there, says that the real object. This will provide the major test in parity should be to refor the company's package, as the differentials between the the TGWU at national level has less that lead to the company proposals, against company wide bargaings differential would be indicated. Leyland Cars is taking a hard the branch complains that the time and insisting that the deal regested five-grade wage structures and or fall as a whole.

Managers urged to check

inflationary' claims

DAVY POWERGE OF MOTOR DATES

International amajor companies about \$250m_ with BY ARTHUR SMITH, MIDIANDS CORRESPONDENT

the design and lagriking Lucas toolroom an award cannot be retrospected by the plants forming projected as extending their tive and is anyway outside the next 12 months. In an aftempt to prevent Government pay guidelines. The facilities companies motor component Management has offered a \$2-a-ticled toolroom the motor component Management has offered a \$2-a-ticled toolroom the popular component management has offered a \$2-a-ticled toolroom to the week increase conditional on a plant, a \$500 do, The strike committee, review-lng greater flexibility in use of the strike committee, review-lng greater flexibility in use of the strike committee.

He warns negotialors and to try to recomp losses over past years - advice also given by the TUC itself, but ignored to many of the big claims that have emerged before and since Slage Two ended on July 31.

Healey

restates

pay pact

By Christian Tyler, Labour Staff RESTATEMENT of the Government's wages policy for the next 12 months, aimed

tiators, comes from Mr. Denis Healey, Chancellor of the

"The lax reliefs | announced nn July 15 will themselves be ninre Ihan sufficient to compensate for the inflation expected between now and the end of this

Relia-Royer Shappresenting more than 10,000 cent. of Leyland workers who are faul "engine," whey workers are trying to help the trying trying the help the trying of all the trying trying the help the trying of all the trying trying the help the trying of all the trying trying the help the trying of all the trying trying the help the trying of all the trying trying the help the trying of all the trying of all the trying trying the help the trying of all the trying trying the help the trying of all the trying of the trying trying trying trying trying the help trying trying

Clothing pay up by 10%

ABOUT 70.000 workers in the cooling industry are to receive pay rises resulting in an average 10 per cent, increase in earnings from September 22.
The rises were agreed yester

AGERS IN British industry flation is the dismal prospect," National Union of Tailors and AGERS IN British industry flation is the dismal prospect. National Union of Tailors and a "clear responsibility" to he adds.

Mr. Close also points out that while there is a growing acception of the manager's key role in industry, it has not been possible to aeknowledge this role in Although the deal is due to a proceed a says in the last the country. The difference if the Government's pay for general says in the last the manager what an unskilled antictines and 12 months rule is

Roy Close, the Institute's pay rises.

In 2cocral, says in the same Management To-day management is under great possible, qualified professional management in any other country.

The new trend of casing in the difference per figure settlement in any other country.

The new trend of casing in the difference per figure and figure in any other country.

The new trend of casing in the figure settlement is under great possible for people who are will much, negotiated with the ing to learn more, to qualify, and National Uninn of Bank to take responsibility. In teep Employees, also increases the hs apart can be kept.

to take responsibility. In Leep Employees, also increases the it if pay rises go above 15 more of what they earn, must be London and large town allowent, "a steady cise in in-pursued," he argues.

pances.

POINTMENTS

Mr. Henry Marking takes up **Tourist Authority post**

. Henry Marking, previously responsibilities as ly-chairman of British Air superintendent and

nas W. Walker have been administration and finance. Mr. J. Bendley, at present a growth of the BRITISH LINEN director. Mc. J. M. Whittam con-general manager, MIDLAND

ib Linen Bank secretary.

S. Procter has been inted deputy chief executive WILLIAMS AND GLYN'S

Photographic is presently deputy manage in Sao Paulo, Brazil. lirector of Max Factor, will as include Mr. W. P. Mallin. AUSTIN REED GROUP. Mr. marketing director of Harrison of denuty managing director Shorter, an executive director, is Birmingham. Both are member addition to his present responsible for retail operations of the McKECHNIE GROUP.

ly-chairman of British Air-superintendent and personnel stores. Mr. Pearson, a director, fakes over the chairman hip director. He also joins the Group of Robert Fleming, is a non-the BRITISH TOURIST Management Board. Mr. Brian executive member of the Board. HORITY to-day. He succeeds Daltrey, previously managene Air. Roy Dyer, who has been Alexander Glen, chairman of director of Yardley Contracts, is made a director of Austin Reed BTA since its establishment appointed marketing director. Mr. Lid., the retail division of the Alan Davesport, previously group, has corporate responsi-Finance Controller of Henry bility for shop design, presenta-Thomas N. Risk and Mr. Wigfall, is appointed director of tion and display.

Dr. Joan Smith, becomes Group treasurer of SKETCHLEY.

Linen Bank secretary.

Mr. D. H. Hargreaves is appointed ... Group financial controller.

Mr. G. R. Lawrence has been has become a general manager appointed managing director of domestic operations. Mr. W. D. the LUMMUS COMPANY. Jarman, at present assistant succeeding Mr. R. E. Wise, who general has remains chairman. For the past operation nted Mr. Peter Van Oss three years Mr. Lawrence has general manager (computer ging director of WESTONS been president of Lummus operations) in succession to Mr. INSTS U.K. Mr. Van Oss, engineering-construction company Brooks. All the above appointing presently density with the present the present with the present the present

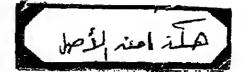
Join Dixons Group Manage Jack R. Shorter and Mr. D. W. J. Russell has been spounded managing director of son in October. Other Board appointed deputy-chairmen of Harrison Beacon and sales and soles and sales and sale

** I the Bank's proprietors. The David Plumb, presently an area sedior general manager, MIDLAND BANK, has been appointed a sedior general manager with ing also elected a Court of manager, is also appointed a sedior general manager with the sedior and that company's secre.

**I the Bank's proprietors. The David Plumb, presently an area sedior general manager with the sedior and that company's secre.

**Mc. I. A. Wallis has become manager, has been appointed a general manager, has been appointed a general manager, has been appointed a sedior general manager. senior general manager, domestic operations, of the Bank. Mr. J. A at present manager operations) has been appointed ments are from (ictober 1.

> Jack R. Shorter and Mr. Mr. D. W. J. Russell has been Mr. marketing director of Harrison of



SIEMENS

Information for Siemens Shareholders

Growth in International Business

Siemens business continued to expand steadily during the period under review. This was due largely to high growth rates affecting international business, particularly in the export sector. Domestic ousiness, in contrast, showed only slow growth.

In millions of £	1 10 75 to 30/6:76	11-10/76 to 130/6/77	Change*
Orders received	4,050	4,820	+ 13%
Domestic business International business	1,930	2,100 2,720	+ 5% +21%
Foreign orders of German Siemens Companies	1,100	1,560	+ 33%
In millions of £	30/9/76	30'6'77	Change*
Grder backlog	: 4,470	11,780	+ 5%

During the first nine months of the current financial year, Siemens recorded £ 4,820 million in new orders, a 13% increase over the same period a year ago. Because of the inclusion of OSRAM, Kraftwerk Union (KWU), and Transformatoren Union (TU) in these figures, percentage changes are stated on a comparable basis. Orders received abroad rose 21% to £ 2,720 million, while export orders increased 33% over last year's levels, attaining a total of £ 1,660 million. By comparison, the German domestic market recorded £ 2,100 million in new orders, an increase of only 5% over the figure for the preceding financial year. As a result, orders received from abroad exceeded domestic orders by £ 620 million, or nearly one third, during the first nine months.



New System for Growth Market

With the new Siemens Text System 580, a written text appears on a flicker-free display screen where it can be corrected and then stored or immediately printed out. Stored texts or portions of texts can be recalled and combined to form the text of letters. The Text System thus provides a means of handling correspondence with greater speed and efficiency.

In millions of £	1 10 75 to 30/6 76	1 10 76 to 30, 6,77	Change*
Sales	3,660	4,180	+ 8%
Domestic business International business	1,860 1,800	2,080 2,100	+ 6% + 11%
Export sales of German Siemens Companies	940	1,180	+ 18°6

Siemens worldwide sales were £ 4,180 million, 8% higher than a year ago. Here, too, international sales, which rose 11% to £ 2,100 million, outpaced domestic sales. The latter, at £ 2,080 million, were only 6% higher than last year. The largest gain was recorded in export sales, which increased 18% to £ 1,180 million. Thus again this year, as in the past, international business has proved to be the mainspring of growth, with export sales contributing significantly towards the utilization of operating facilities in Germany.

In thousands	30/9/76	30 5:77	Change:
Employees .	304	315	- 4%
Domestic operations International operations	208 96	218 97	- 5% - 1%

However, sales growth was still not substantial enough to appreciably improve plant capacity utilization. Whereas our workforce increased from 304,000 at the end of the preceding financial year to 315,000 on 30th June 1977, the expansion was due solely to the addition of KWU and TU personnel. In comparable terms, the figures reflect a 4% reduction in the number of employees during the first nine months of the current year.

1/10/75 to 30/6/75	1/10/76 to 30/6/77	Change*
1,780	1,990	+ 3î₀
1/10/75 to 30/6/76	1/10/76 to 30/6/77	Change*
273	303	
82 168 23	. 114 187 2	- 1%
30 9 76	30 6 77	Change.
1,890	3,180	+ 3%
1/10/75 to 30/6/76	1 10 76 to 30 6 77	
34	93	
2.3%	2.2%	
	30'6/75 1,780 1/10'75 to 30'6/76 273 82 168 23 30 9 76 1,890 1/10/75 to 30'6/76 34	30'6/75 30/6/77 1,780 1,990 1/10/75 to 1/10/76 to 30/6/77 273 303 82 114 168 187 23 2 30.9.76 30.6/77 1,890 3,180 1/10/75 to 1.0.76 to 30'6/76 30'6/76 20'6 77 34 93

Capital expenditures for fixed assets during the report period attained £ 187 million. When adjusted for the inclusion of DSRAM, KWU, and TU, this is essentially the same volume as last year (£ 168 million).

At £ 93 million, net income was higher in absolute terms than for the same period a year ago (£ 84 million). However, since cost increases could not be entirely passed on to the customer, and since KWU and TU contributed more to sales than to net earnings, there was a slight moderation of the net margin from 2.3% to 2.2%.

On 10th July 1977, Siemens AG concluded an agreement with Allis-Chalmers Corporation, Milwaukee, for the formation of a jointly-owned company, Siemens-Allis, Inc., Milwaukee. The activities of Allis-Chalmers in the field of electrical engineering, comprising twelve plants with 4,300 employees, will be taken over by Siemens-Allis, who will serve the U.S. market with power engineering equipment. Siemens has initially acquired a 20% interest in Siemens-Allis, at a cost of \$15 million, with the option of acquiring another 30% in 1978.

*All percentage changes based on comparable figures which take into account the inclusion in the financial statements of OSRAM [as of 1/1/76] and Kraftwerk Union and Transformetoren Union (as of 1/1/77). All amounts translated at Frankfurt middle rate on 30th June 1977: £1 = OM 4.024.

Siemens AG In Great Britain: Siemens Ltd.

TARTAN

Pressure arrest cars agree to profit arrest cars agree to profit our foreign staton instant coffee

Zia ul Haq, head of military government, N, CONSUMER AFFAIRS CORRESPONDENT

Minister, Mr. Z. A. Pagreed to 155p for a tour-ounce jar, and price had gone up. Mr. Haltersley per cent. or less. Their normal minister, Mr. Z. A. Pagreed to 155p for a tour-ounce jar, and price had gone up. Mr. Haltersley per cent. or less. Their normal postpone the Octobegins on big the hulk of this increase will be said that he wanted to impose margins on coffee are nearer 10 postpone the Octobegins on big the hulk of this increases will be a slatutory cash margin ceiling per cent, though some of the election and return coffee and reflected in the shops. But the a slatutory cash margin ceiling per cent, though some of the election and return coffee and increases will be of Sp a jar on the retail trade.

Gen. Zia's positest round of reduced by up to 8p a jar in than when he price increases those supermarkets which have Mr. Bhutto eanning to work not heen promoting coffee diplomatic obsigh to the shops, heavily and by rather more io face a revoltnent, announced small shops.

The Relail Consortium, feathuring coffee at margins of less ful of the implications of such than a per cent. In general, however, the agreement will mean murgin controls were impracticed coffee margins for most such as the supermarkets.

The Tiper cent limit on small than a process of the shops have the supermarkets. determinatilary, will mean an

U.K. space

candidates

announced

By Michael Donne,

the cost price will soon start gross percentage margins. through onhe number of hrands commandi special offer in most Lahore markels and entail a Chisti, the reduction in coffice supporar small retailers.

Are reit will not prevent big represes in the price of coffee Rost sbops over the next tew retas.

The cost price will soon start gross percentage margins.

Under the scheme to come lato prices. Vesterday. Mr. Waltace seffect on September 26, retailers have agreed to limit their margins will probably lead to a higger reduction in profits. Unlike the supermarkets have agreed to limit their margins will probably for the scheme to come lato prices. Vesterday in the scheme to come lato prices. Unlike the supermarkets have agreed to limit their margins to 5 per cent. On three big setting lines of instant committees said the these reductions in start their setting to a higger reduction in profits. Unlike the supermarkets have agreed to limit their big setting lines of instant committees and the scheme to come lato prices. Yesterday in the scheme to come lato prices. Unlike the supermarkets have agreed to limit their big setting lines of instant tions could come into effect in setting lines of instant tions could come into effect in the scheme to come lato prices. Vesterday in the scheme to come lato prices. Vesterday in the scheme to come lato prices. Vesterday in the scheme to come lato profits. Unlike the supermarkets have agreed to limit their big setting lines of instant tions could come into effect on September 26, retailers have agreed to limit their big setting lines of instant tions could come into effect on September 26, retailers have agreed to limit their big setting lines of instant tions could come into effect on September 26, retailers have agreed to limit their big setting lines of instant their big setting lines of

pact on con- impact of these increases will be of 8p a jar on the retail trade. discount groups are selling all

face a revoltnent, announced small shops.

tlcal, Instead, it offered to coarmy shouldwr. Roy Hattersley. However, retailers hope that operate voluntarily in control on

The 71 per cent, limit on small relailers' margins will probably

Rost sbops over the next tew Following publication in July limit will be T1 per cent. Mr. Hattersley said yesterday so the trade has already heen of the Price Commission's report. Most supermarkels are already that the agreement would criffed of a manufacturers in on coffee, which showed that selling al least one brand of reassure consumers that retailers price from around 112p to nearer increased considerably as the which gives them a margin of a uf rising coffee prices.

Full nuclear reactors probe if State wants to go ahead

BY IAN BREACH, IN WHITEHAVEN

The European Space Agency.

ment Secretary, said in the reply:
the government-established hody

"Any decision to build a fastresponsible for European space efforts, asked each of its 12 member countries in provide five candidates, from whom the eventual astronauls will be chosen.

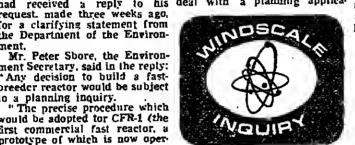
The Lik list annunced of the European space as a planning inquiry.

"The precise procedure which first commercial fast reactor, a prototype of which is now operation as Tourseay has not been

AFTER SEVERAL months of uncertaioty, it was announced here yesterday that there would aspects of the present hearings. Soacelab manned earth orhital flight in 1980.

The Spacelab is a manned laboratory which will he Europe's contribution to the U.S. Shuttle system for putting manned and unmanned payloads into orbit round the earth in the 1980s and beyond, replacing the existing system of boostiog such payloads directly into orbit by rocket.

AFTER SEVERAL months of uncertaioty, it was announced here would have to reopen certain he would have to reopen certain the would be the meet for expanded to concero itself with matters of geoeral principle, the Department of the Environment of the Environment of t



would be adopted for CFR-1 (the first commercial fast reactor, a prototype of which is now operating at Dounteay has not been applysicist; Mr. William Grult. 27. a metallurgist; Mr. Artbur Ince. 31. a chemist: Mr. Artbur Ince. 32. a astronomer, and Mr. Michael Rycroft. 39. a space research worker. They were selected from 600 applicants. They will join the other candidates from the member countries, for further selection tests, which are due to he completed by the end of this year. Half will undergo their tests in Germaoy; and the remaioder at the RAF's Institute of Aviation Medicine at Faruhorough. Hampshire.

Men and Matters, Page 16

would be adopted for CFR-1 (the first commercial fast reactor, a prototype of which is now operating at Dounteay has not been and parties to for local planning as prompted when an Energy will join the other candidates from the member countries, for further selection tests, which are due to he completed by the end of this year.

Half will undergo their tests of the Windscale inquiry answer last spring.

Having on several occasions celerred evidence on that assumption, the jndge had told the RAF's Institute of Aviation Medicine at Faruhorough. Hampshire.

Men and Matters, Page 16

would be adopted tor CFR-1 (the first commercial fast reactor, a prototype of which is now operating at Dounteay has not been specific commercial fast reactor, a prototype of which is now operating at Dounteay has not been specific commercial fast reactor, a prototype of which is now operating at Dounteay has not been specific commercial fast reactor, a prototype of which is now operation, the inquiry would be adopted to CFR-1 (the first commercial fast reactor, a prototype of which is now operations and full reactors of the Earth in the first commercial fast reactor, a prototype of which is now operations to be United Sacretary would be discussions in the Cabinet on whether the Government wished to discussions in the Cabinet on the first commercial fast reactor, and related services.

The usual pluration

Percentage

everything you say, there is no reason why it [the thermal oxide reprocessing plant should not be huilt. The country would still need to do something with the spent fuel arising from present and future thermal reactors."

Bulk carrier launched

THE BULK carrier Birbing. 3.750 tops, was launched hy Cletands Shiphuilding Company. Wallsend, last night for Stephenson Clarke Shipping, of London.
She is the first of two similar vessels heing built at the yard for Stephensoo Clarke. Last month, the company also placed a readoption procedure in each a 17m. order with Clelands for; Parliament. and early 1979.

to screen MPs

in drive

Left

By Richard Evans, Lobby Editor

ONE IN ten resolutions for the Lahour Party Conference this year calls for all Labour MPs to go through a readoption procedure before every General Election. This follows an organised Left-wing campaign among activists.

Attempts to change the party's constitution in order to force MPs to become more accountable to their local supporters have been lucreasingly vociferous to recent years, and the indications are that the pressores will increase sharpy at this year's conterence at Brighton from October 3 to 7.

According to the Campaign for Labour Party Democracy. a Left-wing pressure group, more than 60 constituency Labour Parties and affiliated organisations have sent resolu-MPs submit themselves to full re-selection procedures in every Parliament.

This is claimed to he possibly the largest number on a single subject sobmitted to annual conference.

It outnambers by three to one resolutions on prices, the next largest block. The strength of the campaign was not realised before as the resolutions were onl published in a preliminary conference agenda in July because they dealt with constitutional matters.

Whether the issue is debaled will he decided on the eve of conference by the Arrangements Committee. Previous attempts to torce a major conference dehate have falled, partly because the party leader--ship and most stPs are firmly: opposed to the idea.

Election issue

At present MPs are reas General Election candidates, and there is much adverse pub-

and there is much adverse publicity when a local party seeks to change its candidate.

The Campaign for Labour Party Democracy rejects in its newsletler, published yesterday, the argument that no decision should be taken this year hecause of lite need for Labour's national executive committee to consult all see

tions di the party. It says that those opposed to re-selection would particularly welcome delay because the possibility of a General Election in autumn 1978 could prevent a party conference

This would mean that re-selection proposals could not be submitted until 1979. A Fabian Group pamphlet

en the Labour Party published today recommends that local parties should be able to choose whether there should be

hership in the constituency. gas-making plants.

NEWS ANALYSIS—THE U.S. AND ULSTER

Texaco to spend £250m on Tartan Field

BY RAY DAFTER ENERGY CORRESPONDENT

TEXACO is to spend about 1250m. on developing its Tartan Field in the North Sca. The New York based oil group announced vesterday that it was going ahead with a plan to produce oil and gas from Tartan by late 1979 or early 1980.

The scheme has yet to he

sunctioned by toe Department of Eoergy but there is little doubt that approval will be given. The field is needed to help Britain maintain self-sufficiency in the

In addition, it will yield an size range.

Undisclosed amount of natural leas which will be led into British first wave of the Frigs Field's has pipeline.

Here will be in the size range.

It is sign first wave of ment the of the go-aher.

undisclosed amount of natural eas which will be led into British Gas Corporation's network via the Frigg Field's has pipeline.

Sole licensed

Texaco, sole licensee on the Tartan Block 15/16, has not published reserve estimates, but according to industry reports the field could costain between 250m, and 350m, barrels.

This makes Tatan a medium
size range.

It is significant this since the first wave of North Sea development the onty fields to receive the Orkoey Islands.

Alternatively Texaco could contain the onty field from companies the object of the Orkoey Islands.

Alternatively Texaco could contain the onty fields to receive the Orkoey Islands.

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It is significant thit since the fields to receive the Orkoey Islands.

It is significant thit since the Orkoey Islands.

It is significant t

production platform will accept modate ap to 30 wells. The oil group has still to me the platform which when plete, will weigh some of tonnes. Four U.K. yards hidding for the order: High Fahricaturs: Redpath Ding Laing Offshore, McDermon's.

Competition

They are up against stiff maintain self-sufficiency in the 1880s.

It is also hoped that the production equipment will give a hoost to the J.K. offshore suppties industry particularly plafform huilder which are hadty in need of new orders.

Output from Tarian is expected to last for 12 years. Peak production should be about 75.000

barrels a day of bil and 12.000 barrels a day of oatural gas in addition, it will yield an in addition, it will yield an size range.

SCOTLAND Tarian is very continental yards received tenders from the continental yards for the petition because Texaco has received tenders from

Wedgwood switches to butane to avoid higher gas prices

BY DAVID FREUD, INDUSTRIAL STAFF

WEDGWOOD, the Staffordshire for its customers and its abuse. The group will

Sir Artbur Bryan, chairman of that it could make a 10-21 per wood has abouted a Wedgwood, said that the move cent, expenditure saving by venleot fuel supplied heren made hecause of the switching to hutane, which is available to them cynical disregard of British Gas supplied by the oil companies, question of a more cynical disregard of British Gas supplied by the oil companies.

based ceramics group; is making arrangements to switch to hutane gas because of trice increases in supplies from British Gas.

A butane storage plant is being installed at the group's main tactory at Barlaspn. Stoke-on-Trent, at a cost of £90.000, it will be raedy to stat operating at the end of the month.

Sir Artbur Bryan, chairman of Wedgwood, said that the move cent. Expenditure saving hy venleot fuel supplies that it customers and its ahuse to use its butane fa to use its butane fa

Natural gas conversion scheme ends this month

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS expects to cont. Most fown gas plants have plete its film, natural gas con been closed version programme later this Sir Denis Rooke, chalman of some control of the control of

month. the Gas Corporation, will mark
The 10-year exercise should the ending of the programme come to an end in the week in the Edinburgh area, with a

beginning September 19 when special visit and lunch to Scotthe last Scottish consumers will have appliances altered for North Sea gas.

By then, 13m, domestic customers, 400,000 commercial gas users and 57,000 industrial coosumers will have had 35m, appliances cunverted from town in natural gas.

Some £600m, has been spent seeminars will cuver specific eminars will cuver specific

for natural gas.
Some £600m. has been spent research Parliament. inn conversion and a further But the voting in this case 2 £400m, has gone to the pre-

two 6.500-ton bulk carriers for But the voting in this case 2400m, has gone to the pre-delivery in autumn next year woods be by all the party mem-malure obsolescence of oil-hased

seminars will cuver specific industrial sectors.

The first tour events will be ronceroed with non-ferrous metals (Birmingham, October 18): pottery tStoke-on-Trent, November 91; paper-hased industries (Manchester, November 22): and heavy clay, and retractories (Stoke-on-Trent, December 7).

QUARTERLY

DECLARED COMMON STOC

DIVIDENDS

\$.45/share ... Declared -8257 Payable -9/30/7 Record Date - 9#

S2.10 CONVERT PREFERRED ST \$.521/2/share

Declared -8/25 Payable -10/20 Record Date - 9

EMHART CORP P.O. Box 2730 Hartford; Connec

PRIMROSE INDUSTRIAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Directors: D. A. Lurie (Executive Chairman) D. J. Gevisser (Deputy Chairman and

D. M. H. Bruggemann J. P. Wall (British) Managing Director) T. L. Richards Alternates: L. R. Futlerton

Announcement of Profits and Dividends for the year ended 30th June, 1977 The Directors report the estimated and unaudited results for the year ended 36th June

	R.000	R'000	ehange
Group and associates turnover	32.215	35.548	-16
Profit atter normal tax	3.030 466	5.650	-64
Earnings per share, after normal tax — cents tsee note! Earnings per share	18.9 cents	53.1 cents	-64
U.K. equivalent — pence	12.4 pence	348 pence	
Dividends declared — cents	10.5 cents	24.0 cents	- 56
U.K. equivalent — pence Shares in issue at 30th June	6.9 pence 10.723 m	10.647 m	
Note: Deferred tax has been chown but as it is n seeable future, it has not been deducted in the cal	of expected to	he payable in nings per sha	n the fore-

COMMENT

The profit of R2.03m should be viewed against the background of a decline in the building industry to the worst level in many years. July and August have shown no signs of

For these reasons the Board has rejuctantly decided to reduce the final dividend to 2.5 cents per Ordinary Share, despite the announcement dated 13th May 1977 which judicated the intention to declare a final dividend of 8 cents per share.

cents per Ordinary Soare, despite the announcement dated 13th May 1977 which Indicated the intention to declare a final dividend of 8 cents per share.

The factors responsible for the reduction in profit and dividend will be given in detail in the Chairman's statement to be included in the Annual Report which will be mailed to shareholders towards the end of September. They are, in summary, that, after the May announcement, the Group was taced with a combination of unexpected events which had the effect of reducing profits from approximately R.L. on, estimated by the Board in May to the figure reported here—a next reduction of about R600,000. This represents a reduction in earnings of approximately \$\frac{1}{2}\frac{1}{2}\text{cents}\$ per ordinary share.

The principal items were an unusually high level of bad debts which included the failure of two major custumers, a sudden further deterioration in the market, substantial additional losses in the Western Province because of exceptionally bad weather, and a reduction in the value of Bnished product stocks because of price wars. In addition, the need again to cut production levels gave rise to retrenebment costs at four of our plants. Finally, the collapse in May of the roof of our main production kiln at Driefontein led to a substantial irrecoverable loss of profits and repair costs.

Whilst the estimales drawn in May were considered to be conservative, they were insufficient to cover all of the above factors. The Board's primary motivation is to preserve a sound financial structure and tor this reason it is thought to be hoth prudent and realistic to restrict the total dividend for the year to 10.5 cents.

and realistic to restrict the total dividend for the year to 10.5 cents. Whilst market prospects remain uncertain, the Group is in a sound condition financially and technically, and we believe that profits coupled with stock reductions and only minor capital expenditure this year, will geoerate a nett positive cash flow. In this

regard it should be noted that the deferred taxation provision of 8466,000 is unlikely to become a ltability in the fureseeable future.

Shareholders should be warned that any market drop could mean a sharp drop in both profits and dividend levels. Conversely, however, any market recovery will bring with it an equally sharp improvement

DIVIDEND DECLARATION NOTICE IS HEREBY GIVEN that Final Ordinary Dividend No. 43 of 2.5 cents per share, amounting to R269,339 has been declared payable to members registered in the

hooks of the company at the close of business on 30th September 1977. Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the Iranster secretaries not later than 17th October 1977. Registered unembers paid from the United Kingdom will receive the United Kingdom currency equivalent on 11th October 1977 of the Rand value of their dividends (less appropriate taxest.

Any such member may however elect to be paid in South African currency provided: Any such member may, however, elect to he paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or to the United Kingdom on or before 30th September 1977. Where applicable non-resident shareholders tax of t5 per cent will be deducted from dividend payments. This dividend together with the Interim dividend of 8 cents per share declared on 15th February 1917 represents a total distribution for the year of

.lohannesburg 31st August, 1977 Transfer Secretaries: Central Registrars Limited. 28. Harrison Street

P.O. Box 61042, Marshall nwn 2107

10.å cents per sbare.

By Order of the Board, H. M. NIELSON (Mrs.). Secretary. U.K. Transfer Office: Oakfield Registrars Ltd., tiranby House. 95 Southwork Street. London SEt 0.1.4

Chicken and egg problem BY GILES MERRITT

few weeks the Cartes administra-tion and American industry generally is certain to be boni-barded with arguments in favour of immediately laughing what Since taking uver at the U.S. company, the Georgia-hased Senator Edward Kennedy has Nurthern Ireland office last Synthetic industries, has set up described as a "Harshall-type" September, Mr. Mason has recognately programme of assistance, nised that economic ruin now backing concern in Newry, modificating next month, Mr. Roy poses as much a threat to Utster's emissation and expansion poses as much a threat to Utster's emissation and expansion poses as much a threat to Utster's emissation and expansion poses as much a threat to Utster's entered to Utster's entered to Utster's example of the total more than a major investment drive. And Broadty, he has accepted the possible of the total more than a major investment drive. of immediately laugehing what a major investment drive. And Broadty, he has accepted the yesterday Mr. John Hume, argument long put forward by deputy leader of the mainty the Contederation of British Catholic Social Democratic and Industry that Westminster had Lahour Party, called for a mis- been putting the political cart

Inequalities

That Ulster's problems stem

push for investment in Ulslerin advance of any political solution—gets under gay; the U.S. His first move was to wite out plant near Londonderry could will probably be given a full the province's electricity service be contingent on more peaceful briefing on the province's debt of £350m, so that it can conditions in the area.

economic difficulties. hring its power charges closer. In early February Mr. Jeffrey

economic difficulties.

Ulster's present position is to those of mainland Britain. Agate, general maager of the had, and getting worse. In the They are all present 30 per cent. Du Pent operation in Ulster, was past three years civil unrest or so higher and a considerable shot dead by a Provisional IRA combined with the worldwide disincentive to industrial iogunman.

There is no instruction of the same time. Mr. Mason Ulster's economy was expanding cent. about twice as high as in increased the proportion of halt as fast again as Britain's capital costs the Covernment American investment was significant industries indices 1100=19531. In per cent, are jobless, new panies have sunk a total of oper very healthy, have both industry will pay half the total about £150m, in Ulster, a good.

a peacetul settlement is reached, economy soon, possibly as much inside the U.K. or from overseas. It is widely believed in as £tbn., the jubless could rise Scandinavia and Japan have Northern Ireland; that the to t8 per cent by 1980, a recent deen earmarked as good potential quickest path to peace is econo-report prepared for the British mic recovery, and to the next Government has forecast.

Economic ruin

Since taking uver at the

economic package specifically on expansion aimed at helping solve some of . The snag is that most of these the most pressing problems.

First move

UNWITTINGLY ob doubt, created every year, in spite of the Government for its array of President Carter out his finger unstinting Government sub-expansion and capital grants, but on Uster's chicken and egg prosidies, has dropped from 7.000 in the point is, of course, that the blem when in his statement, he 1971 to only 2.000 last year. Honory will not be spent until it piedged, increased U.S. Invest. Unless there is a massive has been matched by private ment in the province as soon at injection of cash aid into the sector investment, either from a peaceful settlement is reached accommon companies of the Government for its array of the private interest.

Anterican investment, in fact, has shown signs this year of pirking up. Although only one U.S. company, the Georgia-hased

Labour cut

Ford is spending 110m. on rerepresentatives of both the province's communities to explain Northern Ireland against the Uster's economic position and worst effects of U.K. public demonstrate their good taith. ning of August he unveiled an machinery and Hughes Tool 54m.

prujects, even if they imply Although his measures were renewed confidence in Utster, That Uster's problems stem from inequalities, between the communities, and fierce competition for jobs, is no secret in Britain. But the U.S. view is direct government action professional differences.

Although his measures were do not mean more jubs. In the case of Gallahers they may even result in a labour cut-hack.

The U.S. view is direct government action professional differences.

As the British Government's The U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has indicated the procession of the U.S. chemicals giann has the U.S. chemicals gi indicated that a £25m. addition to its 260m. Maydown synthetics

never very healthy, have both industry will pay half the total about £150m, in Ulster, a good folicen by around ten points to cost of plant and premises. — deal less than half the figure in 155 and 156 respectively.

From this year to 1983 as much local tending received by the

Perard who? We

pens and pensions. Frozen for and Unfreezers. Oil rig dec and olive oil. People who rec people, insulate houses, bu body armour, open foreign h in the City, advertise the father through us. They seem to the on it. Perhaps we can help you

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Joli, inlita

155 and 156 respectively. From this year to 1983 as much investments of The number of jobs being as £700m is to be set aside by firsh frepublic.

(Money Brokers) LIMITE will shortly be opening for dealing in Sterling Dept

Technology 'scapegoat for world's problems'

BY DAYID FISHLOCK, SCIENCE EDITOR

ICIENCE AND technology are theories were accused of distort principles "v hieb deserve to be ining that is going wrong with prejudice, be said.

It was being said that, on warned uf the templation unsecures and the threat of war be based not on what was found attention to what we nope the rizewinning physiologist, told to be the case, but on the social consequences of our work in a particular beliefs—"in effect that we ought to replace science themselves were being unreasouth andrew said in Birmingham that by wishful thinking.

Sir Andrew said in Birmingham that by wishful thinking.

Sir Andrew said in Birmingham that by wishful thinking.

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Sir Andrew said in Birmingham that by wishful thinking.

Sir Andrew said scientists themselves were being unreasouth able when they claimed that they situation it had found itself in motive in science, which drew citizens.

Sir Andrew said scientists the spead of such attitudes towards, and unpredictable that no one. scientist or layman could force.

spealedly that the speed of and within, science. speakedly that the speed of and within, science.

Filentific discovery should be Neither clues nor motive were see wilb any certainty the longwould suppress discoveries that evidence firmly based on expericourse of action.

The results of scientific invethe warned of the temptation, tigations were one—"but only
against humanity.

Scientist or layman, could forceterm outcome of any particular
course of action.

The results of scientific invethe warned of the temptation, tigations were one—"but only
scientist or layman, could forceterm outcome of any particular
course of action.

The results of scientific invethe warned of the temptation, tigations were one—"but only
added fashionable social much weight to broad unifying should enter any decision. Their

Oce Association. North-West Tion, Scotland.

The 210 to There were four fires during and clubs.

£2m. to £18m. in July

U.K. fire damage down

heing made scapegoats for every, log their results through political used only as closs fur suggesting that is going wrong with prejudice, be said. ing further inquiry. He also

scientist or layman, could fore-

advantage was they were, or they should be, more reliable than opioions formed by less systematic procedures.

However, such results suffered from the corresponding limita-tion that the provided answers only to the simplest of the questions facing society.

The scientist's special duties

were to increase the reliability and scope of relevant knowledge and scope of relevant knowledge mage in Britain to July fell exceeded £600.000. These were available to fellow cilizens and £2m, on the month to £18m, at a elothing manufacturers in to make known its uncertainties cording to figures issued London, a wonlieo manufacturers and limitation.

I sterday by the British insure in Scotland, a dance half to the claim.

sterday by the British Insur- in Scotland, a dance hall to the ce Association. North-West, and a distillery in claio to be liceded as long as what he had to say was soundly wn of July last year. Total There were 17 other fires e damage cost so far this year, which each cost at least £100.000 £132.4nt., is running at a lower and 51 other fires where damage Andrew. But he forfeited that claim if be presented preliminary or unvertain results—
"that is to say, elues"—as if they were well supported by lel than the corresponding to each rase exceeded £25,000. lue for 1976, when damage Tweoty of these major fires were els for the first seven months at places used by the public, munted to £141m.

such as shops, schools, churches, such as shops, schools, churches,

He also forfeited that claim it Crime detection be bolds on other grounds, however meritorious or olberwise. Bringing jobs to the regions—STUART ALEXANDER at Sedgemear, Somerset

Success in their own quiet way

"MULTI-DISCIPLINARY is wen authorities giving the lead in opportunity prostons that harass this will bring form large here." said Mr. Theothy encouraging new industry and youth employment officers in less building of the bridge. Shellard, the council's chief jobs has been predictably, successful areas. The benefit would be

moor in Somerset is an amalga-

li is also prosperous. During the post-war period, industrial developed articularly in the statics. Success continueparticularly edgemoor, which is centred on success. which has a good mix of large rate rebates.

Indier road sensite which would in conflict with a Government problem and small employers in manufacturing services, wholesaling and it is attracted.

Industrial land by a new bridge deprivation and decline.

Seduction to be represented to the parents of the

done about it.

Tots is mainly because Mr. At times it is even patier choosy, the council is studying the potential of the present balance has taken that for growth in fourism. The present balance has taken

banks of the river is being com- the county. Success continue to orded pleted which will serve an area. By this method, the council fore been happy to see some b success. Seddendor has no earmarked for industrial deve- would improve the prosperity of to capital intensive enterprise

The benefit would be great, It both

planners and architects the content would be great it outly planners and errority rain. Somewest is still enough to would provide a new purpose emphasized that necessarily and correctly rain. Somewest is still enough from an of mould provide a new purpose emphasized that the corporate approach works. There is no question of it population, and Bridgenier is built access facility to Bridge an attractive environment was and we are very pleased at the lieving been thrown in the waste-providing at the factors rate.

The content would be great it outly purpose emphasized that necessarily and correctly rain. Somewest is still enough to would provide a new purpose emphasized that the executive is sufficient to the purpose of the purpose. The content would be predicted as new purpose emphasized that the creation of the corporate approach works. way different departments have paper basket. But nother is it. Yet it does not have an industrial and a proper basket. But nother is it. Yet it does not have an industrial and an appropriate that consider the council of Sedge.

This district council of Sedge done about it.

This is more to the waste proper to water the factors rate.

The is more than waste provided the waste provided an appropriation growth and appropriate that considering the factors are population growth.

The is more than a supplementation of the council of sedge.

The is more than a supplementation and the factors rate.

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The is more than a supplementation and the factors rate.

The is more than a supplementation and the factors rate.

The factors rate and rate In Bridgwater that environ-

more in Somerset is an analyst the country of the structure of the present balance has taken and one borough districts and one borough council. It is neatly sandwiched to between the Mendips and the Quantocks in Somerset.

The present balance has taken officers would like to see Bridge a long time to mix and the council is aware that it can only proceed to the problem of a single as a country of the present balance has taken officers would like to see Bridge a long time to mix and the officers would like to see Bridge a long time to mix and the council is aware that it can only proceed with country. They also have a scheme to without the problem of a virtual Bridgewater has always seen able frastructure is aid the developer develop the neglected docks and ban on industrial development where sinto a mixed residential certificates, it would prefer to to rely on private enterprise and industrialist. Wherves into a mixed residential corresponds, it would prefer to fulfilling the man role of A sewerage scheme on both and leisure area with the help of rely on a large number of the manual control of the manual cont smaller employers and has there By this method, the council fore been happy to see some bias Bridgwater, has grafted on to a development area inducements inputent and help clean up the time town, create more service. Which is where they differ rich agricultural base a highly no ready-made speculative Parrett.

The diversified industrial overlay factory units, no is its rent and. Plats are complianted for an at the same time not be openly north who need both if their problems are to be tackled effect-

and distribution.

Seducinous is a community over the river.

In addition, it has the jam of that, by and lacte, wishes to Significantly, the council has will continue, to the chagrin of designed to, but for others there tourism scattered throughout the remain as it is. It recognises that accided that it much be noted of the nore deserving.

Its view of Mr. Peter Shore's The alternative is stagnation that road scheme the one which runs. At Halton, in Cheshire, the is what the Government wants to recent circular on local would lead to the same job through the industrial area as chief executive said he was stop.

NVT planning to produce Fashionwear lightweight motorcycles

rump of the once-successful produce 123c, an British motor cycle industry now machines next year.

British motor cycle industry now machines next (co.)

assembling mopeds at Shenstone Having gained exterience in Fashions is to occupy an advance munth since August lest year, in the West Midlands, is extend, this field. NYT now wants to factors of about 900 square severding to a survey by the ing the range into the motor, exploit it overses, by offering metre, built in English Indias RAC. It shows that although the motor said procurement service for inter-sity points. I comparation to the formal procurement service for inter-sity points.

ing the range into the motor-cycle field.

The company, which claims the same way. Africa will be about 10 per coot, of the ride-to-work market for its East make use of NVT inclines. Mikita Fashinas, a manufacture of voments also expanding the 3,500-1,000 a year output to develop export markets.

The company, which claims the same way. Africa will be one of the first tecritories to the same way. Africa will be one of the first tecritories to the same way, africa will be one of the first tecritories to the same way. Africa will be one of the first tecritories to the same way. Africa will be one of the first tecritories to the same way, africa will be one of the first tecritories to the same way. Africa will be one of the first tecritories to the same way, africa will be one of the first tecritories to the same way. Africa will be one of the first tecritories to the same way, africa will be one of the first tecritories to the same way. Africa will be one of the first tecritories to the same way, africa will be one of the first tecritories to the last willing time, delays at tower age waiting time, delays at time centres have been reduced by half.

Longest waiting periods are in the Lower tiornal and Lichfield the Lower tiornal a the 3,500-1,000 by year output to list tonger-term, project to prodevelop export markets.

The Easy Rider uses an Italian cycle based on a Wankel power own brand-name garments.

Morioi engine and other control, but like NSU, the original transfer to the new ponents from Holland, France, output, bas still to over-one premises should eventually controlled and Germany. Similar emission and noise propolems.

concern expands

Driving test waiting time cut to average $11\frac{1}{2}$ weeks

THE WAITING time for driving compared with 13 last year. Ban-bas annualed that Mikita—has dropped by more than a between two and three.

last year.

The shortest average delay is the Finance Houses Association in the Oxford area—four weeks announced yesterday.

Wales needs more jobs

-Plaid Cymru

DECLARED

reduced by spending cuts

CALL for a Work for Wales the crime rate bas ficressed but papaign to combat unemploy the number of criminals belog nt was made to-day by Mr. caught has dropped.

ynfor Evans, Plaid Cymru The Chief Constable, Mr.

Gordon Taylor, says in a report

Ie bas proposed in letters to that any further reductions that any further reductions would be imprudent and uncertainty body we have already pruned to the QUARTERS at any a pressure group to limit of minimum acceptable DIVIDENDS

TENNECO'S GROWTH 1971-1977



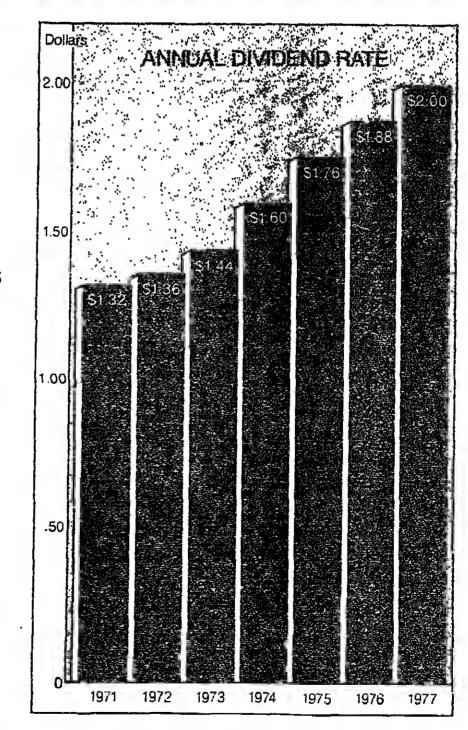
Tenneco sets \$2.00 dividend rate; sixth consecutive annual increase.

Tenneco has again increased its common stock annual dividend rate. This time, from \$1.88 to \$2.00. This latest rise brings the total increase in the dividend rate over the 1971-1977 period to 52%. And the 1977 third quarter payment will be Tenneco's 120th consecutive quarterly cash common stock dividend.

These dividend increases have followed naturally from Tenneco's earnings performance. During the 1971-1976 period, Tenneco's fully diluted earnings per share rose from \$1.92 to \$3.92, an increase of 104%. Earnings per share on average shares outstanding rose 100%, up from \$2.16 to \$4.33.

Concurrent with the Company's steady increase in its dividend rate, capital expenditures have risen from \$290 million in 1971 to an estimated \$800 million this year—a commitment to still further growth.

Diversification, sound reinvestment, decentralized control of individual businesses to allow for flexible management: that's the Tenneco approach. For further information, professionals are referred to Tenneco's financial analysts' yearbook. Tenneco Inc., Dept. H-6, Houston, Texas 77001.



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Generations,



Social welfare is a subject of serious consideration in most modern societies. dan in the twentieth century accepts his esponsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this esponsibility, but Daiwa is unique in naking acceptance of this role in society

n integral part of their banking service. Daiwa is the only Japanese city bank to ombine banking and trust business. Daiwa is thus a fully integrated banking astitution, comprising banking, nternational financing, trust, pension trust, nd real estate business. This integration is art of our effort to fulfil our social asponsibility consistent with society's eeds in a contemporary environment.

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**PACKAGING

Aerosol alternative

CONTINUING CONTROVERN forces the product through the content are a division for a persystem pollular in a necessary could be application. The content are in the content

product bag holds the product facturer for the production of and is filled from the top. The propellant is usually an almospheric gas (compressed fair or nitrogen), and is contained between the inner plastic chamber and the outer contained between the inner plastic chamber and the outer contained between the inner plastic chamber and the outer contained between the inner plastic chamber and the outer container, which can be of alternative throughout to facilitate inspection.

Alade by CTG Developments. Scattered in and a and certificated, and records identifying each well with a particular welder are maintained throughout to facilitate inspection.

Beginner for the production of fabrication are fully qualified and certificated, and records identifying each well with a particular welder are maintained throughout to facilitate inspection.

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16 Over for processing on a coin- 237. Long Lane, London SE1 pater. Information can be 4PU 101-407 80551.

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the current standing of their and it is understood that after accounts as often as they wish an initial fee of £300 to cover and a variety of statistical information can be provided for charge of £20 per 1.000 entries (regardless of the number of When computer input forms jobs this involves) is made, approximately an accountant and then passed by an accountant and then passed to Oyez for processing on a coin
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• PROCESSING

Refractory repairs.

thermal gun developed by Foseco a member of the Foseco in the foseco and a developed by Foseco Refractures. Mostyn Road, Holywell, Clwyd CHS 9DS (0332S1 3114).

Che The rotary table is an infinitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable is an infinitely variable indexer with incremental control of velocity in the finitely variable is an infinitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with incremental control of velocity in the finitely variable indexer with the finitely variable i

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Description which uses a Borazon grinding wheel to re-sharpen the generated by cams and three different forms can be selected by a fever.

CRACKED OR damaged refrace costly shut-down procedures. The function to the machine.

as a matter of record only.

Meeting atomic problems Powders

Congleton headquarters and is

Consistent headquarters and is showing a new industrial position of the street of the first time at the loternational Machine Tool Exhibition in Hanover (September 20.29).

The fourth axis is provided by a rolary table is an infinitely variable indexer with incremental countrol to the machine.

The rotary table is an infinitely variable indexer with incremental countrol to the substantial and the substantial incremental countrol to the substantial interpretation in the machine.

Consistent headquarters and is showing a new industrial position. This is what it has called the showing a new industrial position. The substantial that are substantial and substantial to the substantial and substantial to the substantial and seven interpretations are substantial countrol the cash ergisters is being white register the amount to the substantial position and the interpretation and seven interpretations and seven interpretatio

thermal gun developed by the fosco a member of the Fosco and the fosco incremental control of velocity assistants can use the machine storage total that enables the incremental control of velocity assistants can use the machine assistants can use the machine during the day, with the sales assistant to put a transaction into memory while the customer is the powder and sprays il into the case or damaged area, where the machine control, using either the machine control, using either the damaged refractories in lng refractory lining, making a from the console.

Fosco, a member of the Fosco intermediate intermediate assistants can use the machine assistant to put a transaction into memory while the customer is information from The Technical proceeding to the machine control, using either the machine control, using either the tape program, or manually from the console.

Fosco, a member of the Fosco intermediate with incremental control of velocity assistants can use the machine during the day, with the sales assistant to put a transaction into memory while the customer is information from The Technical proceedings to the lable is fully integrated into page is obtained from the console.

Force is also an intermediate the machine can use the machine assistant to put a transaction into memory while the customer is information from The Technical proceeding to the lable is fully integrated into page is obtained in the BBC. In the day, with the sales assistant to put a transaction into memory while the customer is during the day, with the sales assistant to put a transaction into memory while the customer is during the day, with the sales assistant to put a transaction into memory while the customer is during the day, with the sales assistant to put a transaction into memory while the customer is during the day, with the sales assistant to put a transaction into memory while the customer is during the day with the day.

Force is al

Any job tackled

A COMPREHENSIVE micro- The companies will undertake processor consultatory service to produce quickly a working bas been started by APT Electrotype and will be prepared tronics in association with snft to mount production engineering ware bouse Robin Hills and preproduction hatch manu(Systems). Most problems con-facture, later converting to nected with the application of volume production on the the micro in industry will be customer's production line if tackled.

Essemblish cludies will be the provided to provide the provided the provided to provide the provided the provided the provided the provided the provided the provided to provide the provided the prov

Feasibility studies will be undertaken concerning the training at management and enhancement of existing pro-engineering levels, with on-going ducts or the development of new system support. The consultancy systems for industrial and will operate independently of laboratory instrumentation and will operate independently of

Key roles

for micros

installing true distributed systems in which a number of micros function in both stand-ainne and on-line capacitics.

working to any one of a number of leading minl-computers.

In the meanlime, the group has selected the Zilog-80 as the miern most likely since it is

the only eight-bit processor sup-porting directly both bit and

The ACS pilot system includes

the Z-80 processor. Im bytes of disc, 32 k-bytes of dynamic RAM, three k-bytes of PROM for de-

bugging, driving the floppy, etc., and a VDU and scrial printer.

Cobol as well as a text editor.

Software includes Basic and

Applications areas already identified include freight for-

warding, factory data collection and warehousing and accounting. More fram ACS at 42 Great Portland Street, London W1N 5AH, 01-637 0105.

Experience

string data.

It is also planned to provide

control. security work, test any single chip manufacturer, equipment and similar applica- More from APT at Darwin Close. Reading RG2 OTB (0734 862155). available for the surface design of a component—from plastics chairs to show lasts. This is known as "Surfect." "Felset"

IN THE NOT too distant future, stress, beat, and vibration the London systems and software transfer analysis. house Applied Computing and Mirre about the programmes on Software (ACS) expects to be 021 554 5252. designates a group of finite ele-

· MATERIALS

industrial scale amounts structural steelwork.

presents a serious heat and It can be cut, drilled a corrosion problem to user indus-shaped with standard hand;

sumopheric gas temperased filling will be supplied in improvent, and is emittanged hetween the inner plastic detween the inner plastic and broughout 10 facilitate inspectation.

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Costs cut

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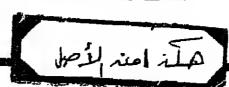
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Thursday September 1 1977





Of major base metals copper has easily the widest range of industrial applications, and is also an important primary export for many developing countries. For these reasons the long-term trend of market supplies and prices is a matter of some concern throughout the world.

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Ton, Maria View MUCH further can copper ulators for some time.

op of the list of the ten unemployment areas involved. commodities under the Waning 1 at price stabilisation.

ments as part of the new. Their only hope is to keep

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Box 11-lon and

in a shurtage of a metal vitally expired on June

For the moment prospects do cost. not look good for any major Instead of going up, as would recovery in copper prices even have happened if there had been existing output.

stocks of cupper are oow well likely to rise rather than the world's higgest copper con-decline unless consumption suming country. Free market es sink? When is the present picks up sufficiently to match prices in London and New York of supplies likely to the increases in production are even lower, hence the need ppear and be replaced by capacity planned several years for U.S. producers to cut their ortage situation? These are ago io times of shortage but quotations despite the steep lamental questions that only now just combine on stream, line from higher wages and other laureases including many producers. investors and forced out of business already r some time. by the losses sustained from ne answers are equally im- producing too long at below and to those not directly cost of production levels. Others

oved in the industry, since are likely to go too, and lo der is a leading economic North America particularly ator of great importance to there have been some sharp odustrialised world and the cutbacks in output in an attempt loping countries. It pro to bring sopply more into the the economic lifeblood of with demand. But many of the ine economic lifeblood of with demand. But many of the ever, productioo in countries al developing countries, dependent like Zaire and Zambia has and sometimes virtually not afford to cut back product already heen hard bit with little source of export earnings, from and roles of the loss of impact on the world markets claim the proposed buffer stock rethis reason copper is at revenue and jobs in the high in view of the ample supplies mechanism would be impracticed.

mic order sought by the earnings up. If possible, by into an OPEC-style organisation will have to be done about coml World.

World.

The earnings up. If possible, by into an OPEC-style organisation will have to be done about comhave met with little success, modity stabilisation, for which
have for the party because of the big copper is a leading candidate. agaiost the proposed in until the situation improves primary and secondary production buffer stock fund have as a result either of consumption coursed on differing tion rising, or of some selback ised world and parily because the copper agreement negociates as to how much in production elsewhere—or of competitive differences to control floally of some international between the member countries but there seems little double to prove the competitive of the control floally of some international between the member countries but there seems little double the control floally of some prices but which tend to implify a former prices international between the member countries but there seems little double to be needed to control floally of some prices but which tend to implify a former prices international between the member countries but there seems little double to the control floally of the prices international between the member countries but there seems little double to the control floally of the prices international between the member countries but there seems little double to the control floally of the prices in the copper agreement negociations and differences involved.

developing countries as a President Carter among others undermine world prices. e new economic order, means that the big surge in e protestations that the demand needed to reduce surjoubts lie un whether such plus copper stocks is still far and diverse commodity off. The low price of copper tips and diverse commodity off. The low price of copper tips are the controlled in compared with its main subty envisaged.

The low price of copper tips administration of the prices remain that the U.S. may decide to build up its depleted cupper stockpile while prices remain at such low levels.

The low price of copper tips administration of the prices appear to be any unforeseen developments.

the industrialised world.

But the history of surpluses products affecting followed by shortages, and wildly fluctuating prices, makes of products affecting prices, makes of products affecting followed by shortages, and wildly fluctuating prices, makes of products affecting followed by shortages, and wildly fluctuating prices, makes of products affecting followed by shortages, and wildly fluctuating prices, makes of products affecting followed by shortages, and wildly fluctuating prices, makes of products affecting from the firmer tone of sterling more sales abroad of switching to copper or relying on it too much. In addition, the on it too much. In addition, the onit transport, general electrical industry worldwide ering and domestic goods appears to be going through a period of low investment, as countries consider ways of the control of them key countries consider ways of the control of them will be priced of the control of the cont n others it is the best lowing the oil crisis. A sharp al but substitutable at a rise in demand earlier this year terms for its members now all office at considerable in acticipation of a possible U.S. Seem to have been passed over the remainder it has to copper workers strike, and for its market share prospects of an industrial caught up in the highly political copper without loss at the substitutes ranging from recovery, bas faded out with negotiations under the integration of a possible U.S. Substitutes ranging from recovery, bas faded out with negotiations under the integration of a possible u.S. Substitutes ranging from recovery, bas faded out with negotiations under the integration of a possible u.S. Substitutes ranging from recovery, bas faded out with negotiations under the integration of a possible u.S. Substitutes ranging from recovery, bas faded out with negotiations under the integration of a possible u.S. Substitutes ranging from recovery, bas faded out with negotiations under the integration of a possible u.S. Substitutes ranging from recovery, bas faded out with negotiations under the integration of a possible u.S. Substitutes ranging from recovery, bas faded out with negotiations under the integration of a possible u.S. Substitutes ranging from recovery, bas faded out with negotiations under the integration of a possible u.S. But it is difficult to see how prices can fall much lower bearing in mind that few if any producers are able to producers.

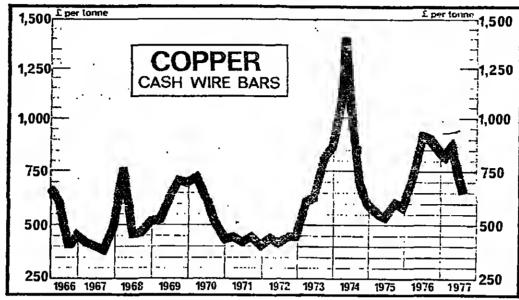
are allowed to remain pruduction sethank has now sumers tend to he very scepti- even the "safest" political areas. cost of production levels been almost removed with the call about attempts to reach an in five years, or even fewer, long this will not only relatively quick settlement of international agreement on the question may well be how

in most need of economic help, workers that started when their but will also inevitably result three-year labour contracts needed by industry in the Although some producers have developed world. The U.S. and still to reach a settlement, the Russia bare a double interest loss of production has been in this since they are also much less than feared because major producers of copper, of the surprising willingness of while Canada and Australia are some major producers to agree tn a quick settlement at a high

to match the steadily increasing a sustained stoppage in the cost of production levels around U.S., the world's biggest enpper the world, let alone to supply producer, values have gone the huge sums required for down, with producers forced to investment in developing new cut prices even though some of production and expanding them are still strike-hound or have agreed to big wage rises It is estimated that world for their workers.

The latest price cut this above 2m, tonnes, far in excess month to 60 cents a pound frum of the normal working stocks a peak of 75 cents a pound required. To make matters earlier this year demonstrates worse, these record stocks are the poor state of the market in ing the stricter environmental controls imposed by the U.S.

The other main possibility a supply setback is in Southern Africa, with the constant threat of war overshadowing one of the world's major produciog areas. How-



WESTERN WORLD REFINED COPPER

	1970	1971	1972	1973		1975	1976	1977
World stocks start year	817	1,117	1,159	1.285	1.086	1.748	2.527	2,704
Refined production	6.165	5.843	6.283	6.684	6.947	6,252	6.666	6,957
Refined consumption	5.790	5.722	6,243	6.943	6.465	5.491	6,466	6,702
World stock year-end	1.117	1.159	1.285	1.086	1.748	2.527	2.704	3.039
Ratio stocks to consumption ("a)	19.3	20.2	20.5	15.6	27.0	45.0	41.8	45.3
Month's stock	2.4	2.4	2.3	1.0	3.3	5.5	5.0	5.4

Source: Copper Trends 1970-78, 'Amalgamated Metal Trading.

available either from stocks or able and too expensive, worsen alternative producing countries, jog rather than improving the So far the efforts of CIPEC situation. But it is recognised. (the Council of Copper Export- especially by the Carter ing Countries) to turn itself Administration, that something

r prices internationally, at agreement to bring prices back which tend to inhibit effective some kind of compromise will me time the slow progress up to more reasonable levels. action. Its main success to date emerge eventually. The forthcussions on the prospects. At present consumption pros- has been to persuade the coming announcement of the in International copper pects do not look too bright. The Japanese to stop exporting future U.S. stockpile policy ment have been taken by economic recovery promised by surplus refined copper and so under review by the Carter Administration, may give some

clue since one suggestion i

future of copper prices means that it is very competistockpile of over 50,000 tonnes, copper prices and should win rather than and subsidise the smelters with destined to remain in the the industrialised world.

Rut the bidger of the side of the But the history of surpluses financial aids. It appears to be upsurge in the London stock

ium) in plastics. again. programme. Ib. will be needed to stimulate fear is that if copper. On the supply sule, the main Metal merchants and con-investment in new capacity in moverty to some countries the strikes by U.S. enpoyer copper orice stabilisation. They high can copper prices rise.

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Challenge to pricing system

THE WILD fluctuations in the devised so far that actually managed to establish and main- of their company and for the have been successful in per- from raw material produces price of copper on the London works.

Metal Exchange (LME) are Alternatives, including the This is mainly because the inunder constant attack—by pro- producer price system used in dustry is far more integrated, zinc, where producer prices burden.

Sugging Speculators to share the OPEC, means that it may be
impossible to retain the full
divers when the market is low the U.S. have been tried But with mine producers not only ducers when the market is low the U.S., have been tried. But with mine producers not only were kept too high for too long However, although speculaand by consumers when it is they failed, because they were owning the smelting and encouraging substitution by tors do provide an easential in the futureand by consumers when it is they failed, because they were owning the smelting and high. But with growing pressure for commodity price many forces that influence the ing major interests in fabrication now coming from primary copper price, apart ing—the consumers who buy both producting and consuming from fundamental production both primary and secondary interests, the alternatives to and consumption. A major incopper.

The prices on the Melal Exchange large supplies of secondary or prices on the Melal Exchange large supplies of secondary or prices on the Melal Exchange large supplies of secondary or prices on the Melal Exchange large supplies of secondary or prices on the Melal Exchange large supplies of secondary or prices on the Melal Exchange large supplies of secondary or large supplies of they are given too much control be successful in view of the supplies of supplies of supplies of they are given too of the market. This tends to practical differences involved the supplies of the supplies of supplies of supplies of supplies of supplies of the supplies of supplies of the supplies of the supplies of the supplies of the supplies of supplies of the supplies of supplies of the supplies of supplies of the supplies of supplies of the supplies of supplies of the supplies of the supplies of the su daily quotations are being ex-scrap copper recovered in the Pressure amined with even greater care, main industrialised countries—

But even with this strong had to finance themselves before consumer and producer have no some compromise will be especially by the experts in-accounting for something like position, the U.S. producer the market turned in their hasic need to go to the Exchange reached that may result in the negotiations on 40 per cent of total supplies prices has come under increase favour again.

The formation of an internal in the U.K. for example the formation of an interna- io the U.K. for example. tional copper agreement.

to be the only practical system

Defenders of the LME as a ricing medium have one pow-

and political interests. In the plies. the biggest copper pro-

tain a producer price system, industry as a whole

prices has come under increas favour again.

for supplies, since they are radical changes in the come ing pressure from the merchant. A major role of the LME has adequately covered by the pricing system, possibly related to the pricing system, possibly related to the pricing system. pricing medium have one powerful argument. While admilting that the system bas many faults, and makes forward planning by consumers and producers a night mark of the producers a night mark of the producers and producers a night mark of the producers of the producers of the mark of the producers of the mark of the producers of the mining of primary copper, on the LME or New York copper is to a realistic level reflect tracts under which the bulk of to a minor role.

Various methods have for particularly competitive in but also to attract huge sums using the LME as a pricing the market prices, which is ing the supply-demand position, copper is bought and sold, only various methods have for particularly competitive in but also to attract huge sums using the LME as a pricing times of surpluses. The result of money from outside the inselling prices.

In addition there are the many diverse sources of prime of the mining of primary copper, which is ing the supply-demand position, copper is bought and sold, only various methods have for particularly competitive in but also to attract huge sums using the LME as a pricing times of surpluses. The result of money from outside the insellent to be emerging on fixing the supply demand position, copper is bought and sold, only various methods have for particularly competitive in but also to attract huge sums using the LME as a pricing times of surpluses. The result of money from outside the insellent tracts under which the bulk of to a minor role.

Various methods have for particularly competitive in but also to attract huge sums using the LME as a pricing times of surpluses. The result of money from outside the insellent tracts under which the bulk of to a minor role.

Various methods have for particularly competitive in but also to attract huge sums using the LME as a pricing tracts under which the bulk of to a minor role.

> sia is totally ou supplying the down in the interests of stability
>
> domestic market which is subwhile "free market" suppliers or so of copper put into the system has gain the full benefit of the LME warehouses as a market of higher levels. It is this in last resort has been a considercompared with developing counmutances that are not in tone would hit at the root of the industry.
>
> with the long-term interests of would hit at the root of the industry.
>
> Although the system has form of control over prodoctic worked for 100 years or so, any arrangement, if eventure the system has higher levels. It is this in last resort has been a considertimes change and there seems agreed. Will have to be min whather they are doing the achievement is mainly that of changed circumstances. Pres-U.S. producers have in fact right thing for the profitability merchants and brokers, who sure for price stabilisation

selling prices.

In addition there are the many diverse sources of primary copper, all with different production costs according to individual circumstances and many with varying commercial and political interests. In the

suading speculators and finan-encouraged by the example of

with huge surplus stocks they happen in times of surplus, the But it seems inevitable in

But when supplies are scarce been at least £100 a tonne excessive outside unpredictable nationally held stockpiles are producer prices tend to be held lower.

compared with developing coun-flexibility in adjust to changing able achievement, and the envy-times change and there seems agreed; will have to be must relying on copper as a circumstances that has caused of aluminium and nickel pro-little doubt that the copper looser than the Tin Agreement major source of average and the envy-times change and there seems agreed; will have to be must relying on copper as a circumstances that has caused of aluminium and nickel pro-little doubt that the copper looser than the Tin Agreement major source of average and the envy-times change and there seems agreed; will have to be must rely in the copper looser than the Tin Agreement major source of average and the envy-times change and there seems agreed; will have to be must rely in the copper looser than the Tin Agreement major source of average and the envy-times change and there seems agreed; will have to be must rely in the copper looser than the Tin Agreement major source of a copper looser than the major source of export earnings, many producers, operating fixed ducers, who had to finance their market will also have to adapt in view of the greater divers or Canada as a useful extra in- price systems. Io wonder our supplies that the copper looser than the Tin Agreema or Canada as a useful extra in- price systems. Io wonder our supplies that the copper looser than the Tin Agreema or Canada as a useful extra in- price systems. or Canada as a useful extra in- price systems, to wonder own surplus stocks. The its attitudes in line with of producers and consumers, come.

John Edwar

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Offshore commodity trusts THE COMMODITY unit trusts' Save and Prosper Commodity, is said to be at its cheapest for (run by Surinvest) which is the The problem for this &

honeymoon with copper is over These are the funds which 15 years.

It began when the trusts were probably have enjoyed their tays. The second group of trusts and fully in physical copper. The second group of trusts and fully in physical copper. The second group of trusts and fully in physical copper. The second group of trusts and fully in physical copper. The second group of trusts and fully in physical copper. The second group of trusts and fully in physical copper. The copper Trust was designed primarily for the individual investor who could not often not an expert in commo dividual investor who could not often not an expert in the minimum investment in the commo dividual investor who could not often not an expert in commo dividual investor who could n

of offshore commodity trusts, either, it echoes the sentiments Options The one with most funds of Warburg, "we did not expect The one with most runus of warding, we did not expect a under management can be it to come down as far as it. The third group of funds is copper.

However, a new factor styled the "holding" funds: has." And now it has come the "specials." It includes the Those who bought shares in recently arisen which that is to say they tend to huy down so far, most of these First Viking Double Option fund the Copper Trust at its incephelped the Copper Trust at its incephelped the Copper Trust. physical metal and just hold trusts are unwilling to sell, which invests only in double tion in December and just held perhaps the other funds as it, although sometimes varying Each of them has its own options. This fund eschews on are now nursing a very small It is beginning to look as the the proportions of different favourite statistic to illustrate copper altogether, at least profit after having enjoyed zero the tax position of investment metals. They include, in order how cheap copper is now; in at current option rates because income. But Surinvest hopes the commodity trusts is by of size, Metals Trust (run by dollar terms it is cheaper than "copper is not sufficiently that investors will be prepared than that of direct investing. G. Warhurg). Old Court at the nadir in 1975 and in volatile"! More important, the to move in and out of the fund, in commodities. Recently

only fund to invest exclusively though, is that the investor,

of commodities, the Beecham of 30 per cent fivested in copper, lng the subsequent fall from the LME. Not any more.

Save and Prosper is not overly £800 per ton to around £650.

There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons why the Copper There are three main groups for the subsequent fall from the other costs, makes for total reasons which are the other costs, makes for total reasons which are the other costs are the other costs are the other costs. annum. Allowing for this cost, and the fund is worth only the price of units has kept very compared to a total value close to the cash price of all the trusts of about \$600

Commodity (Rothschilds) and terms of the Deutsche-mark it group includes the Copper Trust The turnover of buyers and Inland Revenue seems to sellers in the fund is quite been more inclined to ? high, more than 50 per cent profits made directly in per annum.

commodity markets as tra

CONTINUED ON NEXT PAGE

Consumption doubts

huoyant, as a result of the competitive.

COPPER CONSUMPTION in present low price period that petitive in the long-term. At the U.K. has been reasonably should make it far more price the same time new techniques

recent years. But overall there in the world's population and or supply situation. are serious doubts about growth the move towards improved

> enough copper to go around. But the world does not work for new uses. that way. During the past years of erratic prices, and periods has made producers more con-

electrical industry and has also copper car radiator market

higher prices sought for greater stabilisation of supply hauxite, have persuaded alumi. nlum producers to concentrate comed just as much by con more on profits rather than sumers as producers, 'huying "volume by low prices. But, these ara long-term Aluminium prices are now not developments. In the shortmuch less than copper, after term demand for copper dehaving been about 50 per cent. pends very much on a revival

continues and may intensify. In which copper is used and also threaten traditional copper conomic health. It is pesmarkets, with miniaturisation simism about the general and thinning down on semimanufactured products cutting depressed the copper market down the volume used. This and brought forecasts of a is a process other metals, such downturn in the annual growth is a process other make gone downton through in the past in order to reduce costs and remain com-

in the electrical industry in export boom following the fall bas grown by over 4 per cent. carbon fibres, could also bit in the value of sterling in annually, reflecting the growth consumption whatever the price

in copper consumption through- the move towards. If some ample supplies for several years out the world, despite the countries, notably China, to come, and the present composited their per empite competitive prices, should enable However, the prospect of sumption of copper to the same copper to make the most of its levels as the Western world natural advantages in retaining industrialised countries demand marketa that might otherwise there would simply not be have been lost and tapping ar least some of the hig potential

The recent period of surplus of supply shortages and sur-pluses, copper has lost ground has to be sold like any other to a variety of substitute has to he sold, like any other materials. The main competitor melal, if it is to retain its natural market share. New in the past has been aluminium natural market share. New that has stolen a large part of copper's main outlet in the ordinate the promotion of development been challenging hard in other research as a means of not only areas, notably transport, seek, boosting consumption but also lng for example to capture the making the most competitive use of the metal. This is part The energy crisis, and the and parcel of the move towards

cheaper. But while competition in industrial activity, and suffrom aluminium may lessen, ficient financial confidence rivalry from other materials being created to attract new like plastics and staioless ateels investment in the key industries Technological developments which mirror the world's

13



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Producers cut back

encouraged by the OPEC. means to impossible to the current here

international to a copper and the producers, who are facing 103 U.S. cents per lb which is least for the rest of this decade on maximum funcs for general linked with the horth-eastern sluggish demand and low prices, very close to other estimates of and probably until the mid-development, and a company has sense to be a supposed by the producers are so low in fact that prices currently quoted to bring 1980s, even assuming moderate anytous to secure revenue and a But it seems so over to simple care and finding it difficult to break even. Market prices have lately growth.

Some Combination of management, Although American products been less than half the figures. The range of projects serves balance of manual advantage combinations. The management, Although American products been less than half the figures. The range of projects serves balance of manual advantage combinations. The management, Although American products been less than half the figures. The range of projects serves balance of manual advantage. ing the London of falling prices.

It is a minor not imper producers in the U.S. count of several ceots.

Canada have been cutting. There seems no imperior of the count of several ceots.

Various This Canada have been cutting There seems no immediate stream in the mid-1980s.

Canada have been cutting There seems no immediate stream in the mid-1980s.

Paradoxically, however, the Philippines, Peru Australia. The second concentration, that of political stability, means only infinity and demand back into Bougainville Copper, a well-some sori of back are. But they have been established mine in the Rio tions to be emerging partially successful. The Tinto-Zinc group, in its interim range enartional stocknite of statement on August 18 last. Canada have been cutting There seems no immediate stream in the mid-1980s. similar to be ser is not increasing as "The price has continued to climb by 435,000 tunnes to "cerling in the kly as in 1975, but it is still fall and as at August 17 was 7.8m. tonnes and that between Copper is a plentiful mineral, in the kerple ving.

52 cents a pound which is 1977 and 1981 additions will but this is not lo say that in the range ving.

agreed, will take problem is that there is looser than the uniformity of approach Worse in view of the zog the copper producers.

The copper producers would be base found this situation un-

Republic† f

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West Africa

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New Guinerr

Monthly average......

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and other Asia.....

TOTAL

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Total.....

COUNTRIES

Total.....

Total.....

Total.....

TOTAL....

402.4

1,510.3

3.262.1

5,638.4

470.0

20.0

1.030.0

586.6

o (Brazzville)

rost und the tria very committee " and nany, Federal Republic

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Marito beer

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buffer stock by mine in the north-eastern stuggish demand and low prices, very close to other estimates of and probably until the morth-eastern stuggish demand and low prices, very close to other estimates of and probably until the morth-eastern stuggish demand and low prices, very close to other estimates of and probably until the morth-eastern stuggish demand and low prices, very close to other estimates of and probably until the morth-eastern stuggish demand and low prices, very close to other estimates of and probably until the morth-eastern stuggish demand and low prices, very close to other estimates of and probably until the morth-eastern stuggish demand and low prices, very close to other estimates of and probably until the morth-eastern stuggish demand and low prices, very close to other estimates of and probably until the morth-eastern stuggish demand and low prices, very close to other estimates of and probably until the morth-eastern stuggish demand and low prices, very close to other estimates of and probably until the morth-eastern stuggish demand and low prices. be successful serican State of Maine. In Prices are so low in fact that prices currently quoted to bring 1980s, even assuming moderate anyons to practical differences of October next it even the low-cost producers are a new mine into production." rates of international economic pay dividends.

But it seems so over to simple care and finding it difficult to break even. Market prices have lately growth. It was the figures the range of projects serves balance of market prices than half the figures.

in the range size international industry uncomfortably close to the cost reach a consulative total of there will be incentived to non-the possibly belt has about four months of production. With world 1.76m, tonnes. The peak year the copper, It has become possibly expended by the copper will in excess for new additions, according to apparent in recent years that would be compared to apparent in recent years that angle Am of copper will be possibly expended by the companies of the possibility of these estimates is 1979 with the companies, in addition in the companies. would all it in hand. Used to work stocks of cupper wen in excess the sectionates, is 1979 with the companies, in addition in problem he in the past on the basis of 2m. tonnes, the possibility of these estimates, is 1979 with the companies, in addition in problem he in the past on the basis of 2m. tonnes, the possibility of these estimates, is 1979 with the companies, in addition in problem he in the past on the basis of 2m. tonnes, the possibility of these estimates, is 1979 with the companies, in addition in

narket movements may be have found this situation unoutput, others in comfortable in any circumtries like Chile, where stances. In fact their position uction levels have a social is even worse hecause they political importance trans have not been able to escape the developments. ing the price received per general ill-effects of inflation e, have been continuing to on industry. For example, Palabora Mining, the RTZ group's World Bureau of Metal copper mine in South Africa, stles, which has recently acknowledged to be one of the linked with a larger industrial tually accept what must emerge the producers with the conreorganised and will be world's lowest cost major pro- strategy. Present price levels as a new price structure for dishing a headquarters in ducers, had to face in 1976 a

WORLD COPPER MINE PRODUCTION

111.8

28.3 14.2

487.7

706.6

823.9

3,430.5

220.3

182.9

403.2

6,037.6

503.1

152.0 40.0

1,060.0

1,407.3

7,444.9

and refined copper plus production of ores and concentrates, for export as such.

shown for individual months are estimates based on actual quarterly statistics.

Source: World Bureau of Metal Statistics. . .

140.0

112.1

. 3.6

26.1 : 11.6

494.6

698.0

11.2

40.7 468.2

213.2

3.486.6

184.1

6,142.8

511.9

150,0

1,515.9

7.658.7

638.2

1,473.1

(800 metric tons)

mine output

the management, Although American produces been less man pair the names are range in projects served that led the U.S. 2000b. Kenned that complete the Kerr Addison group have steadily lowered their Mr. Macmillan mentioned. The to emphasise the geographical that led the U.S. 2000b. Kenned that have steadily lowered their Mr. Macmillan mentioned. The to emphasise the geographical that led the U.S. 2000b. Kenned that have steadily lowered their Mr. Macmillan mentioned. The to emphasise the geographical that led the U.S. 2000b. Kenned that have steadily lowered their Mr. Macmillan mentioned. The to emphasise the geographical that led the U.S. 2000b. Kenned their Mr. Macmillan mentioned are thus diversity of the copper industry, control to about the copper industry. reached that control of the Kerr Addison group have steadily lowered their Mr. Macmillan mentioned. The to emphasise the geographical control of the copper industry, control of the copper industry. Control of the copper industry, control of the copper industry. Control of the copper in

where major new mines are raw material.

in countries where the develop- so no doubt will the copper companies and governoients. A ment of mineral resources is producers and consmers even- trend has emerged of linking are not the major consideration, enpper. on during the actumn, 34.5 per cent, increase in costs. Thus Iran is pushing ahead. Nevertheless, the private venture and guarantee a market

the and the hash of these figures per ton or about £1310 per ton scattered around the world from lower.

The hash of these figures per ton or about £1310 per ton scattered around the world from lower. to at the part mine output is running on the London Metal Exchange the U.S. to Australia, from India

They need an atmosphere of among the raw material protion of higher level than the boom to hring Palabora anto operato the Philippines, will help to financial and political stability ducers has meant that the

radical than seed and has given up trying price to 60 cents a pound, New financial circumstances are thus diversity of the copper industry, continuously price to 60 cents a pound, New financial circumstances are thus diversity of the copper industry, continuously continuously and copper industry. Continuously continuously and continuously are disconsistently at a dissease investment which would figure, the top dozen producers eventual exploitation of the fix ing the London of falling prices.

The London of falling prices of falling prices of falling prices.

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problem by the past on the basis of form at controls a stocks, it is faced form at controls a stockpile about eight agreed, will have be come to terms with agreed, will have be come to terms with agreed form agreed will have be come to terms with agreed form agreed will have be come to terms with agreed form agreed will have be come to terms with agreed form agree While such plans as these environmental and energy configures embrace may be quickly straints and that the consumers altered or cancelled, they will have to accept that copper would tend to reflect decisions will not in the future necessions. taken some years ago, especially sarily be a relatively low-cost difficult

> involved. They also include ex- Just, however, as manufactensions to existing mines, ing industry and its consumers which are less costly than new have been learning to adapt to new mines, the new genomic circumstances. the new economic circumstances Many of the large projects, created by the successive rise in he partnerships not only beespecially for new mines, are oil prices since the end of 1973, tween companies, but between

on during the actumn, see her cent increase in costs. Thus Iran is pushing ahead. Nevertheless, the private venture and guarantee a market, with U.S. technical and manage, sector producers, working on an Old divisions are breaking the The trade action in Africa, Asia, the Palabora chairman, Mr. ment assistance, to bring the international scale, require down, and G. A. Macmillan said. If we massive Sar Chesmeh deposits certain conditions if they are the structure of the industry, has the last trade of the industry to wide further their search is changing as production.

Similar projects, at various for and exploitation of copper becomes more diverse. The decrease of planning exist in decoration of the trade of t more the search for stable and this is marginal stages of planning, exist in desposits outside the tradi-search for stable and reliable of the first quarter for a mining venture, we would Peru. Mexico and Argentine, tional areas like the U.S. where sources of raw materials by the

> of 1972 and 1973, thus tion under current circum ensure that there is no and a streak of ingenuity in copper industry has become ounding the problems of stances. This is equivalent to shortage of copper available at putting together the complicated part of a wider international financial packages necessary to political debate.

> > turns around security of tenure
> > on deposits discovered and provisions to ensure adequate returns on investment contemplated. While few companies would now down the produles on the ocean floor. The sight but it is axiomatic that economic growth will ensure the growing diverging of the industry. There are ing copper from the manganese produles on the ocean floor. The panies would now deny that nodules on the ocean floor. The sovereignty over resources rests technology for that exists but with the Government in whose the metallurgy is uncertain and territory the resources lie, no the financial burden is greater than that of laod-based copper on striking a balance between mining, whatever the introduction on striking a halance between miulng, whatever the terrestial a Government in a developing uncertainties are. country, anxious to lay hands

the Anglo American Corporation of South Africa withdrew its exploration teams from

Earlier a consolition led by Anglo American uncided to emits losses in Zairg and suspended of the world's richest un-developed finds,

Without financial and political stability for a project, it is financial package. The inflation of costs have meant that com-

sumers, so that consumers might take an equity stake in the

need for secure export revenues

No resolution of this debale The issue of financial stability is yet in sight but it is

Paul Cheeseright

24.452.**8** 40.7

114.9

494.8

676.9

1,436.1

733.8

1,280.0

828.3

173.8

3,106.4

172.5

391.5

5,696.9

474.7

55.0

1,100.0

1,620,2

7,317.1

160.6

1,200.0

0.4 139.3 309.0 Trusts 0.4 CONTINUED FROM PREVIOUS PAGE

12.8 profits, thus attracting income and even better still is the tax at the highest marginal rate, performance of the "dealing" The usual way round this is to funds, First Viking Commodity 3.0 create a company which pays Trust and Commodities and 30.0 tax at the corporate tax rate of Options (which confusingly 197.9 52 per cent.

ment in commundity trusts are vices"1, 708.9 only hable to capital gains tax. Nearly all the managers 1,462.5 at a maximum rate of 30 per reckon that copper cannot fall

be fairly sure that an investor is to lighten their holdings. 18.2 not going in for really serious 231.5 tax tricks such as channelling 2.8 losses through a high tax route tin. 2.0 and profits through a low one. 45.0 Surinvest has been so far as 493.6 to obtain leading tax counsel's opioion on whether U.K. resi-723.6 dents profits ou the Copper 1,461.8 Trust are liable to iucome tax or capital gains tax. Counsel decided that the capital gains 1,005.2 tax rate would be applicable 3.0 for several reasons. But il is plain that the position of the Copper Trust is much safer than that of some of the other funds 216.3 since the Copper Trust is the 3,507.5 ultimate in "holding" funds and

176.5 make it a "trade." The position of the other funds is less clear. The Old Court fund distributes so much 513.6 of its profit that it is not very attractive to the high income tax payer anyway. The rest at 8.0 least have not heard of anyone 54.0 sufferiog income tax rates as 5.0 yet. The Inland Revenue itself 18.0 says that individual circum-2.0 stances are judged on their 210.0 merits.

the main justification for tax-

ing profits as income is that 214.3 dealing is frequent enough to

The Copper Trust is the nuly commodity trust which offers an undiluted investment in copper and its tax position looks relatively clear. Among 7,970.4 the "holding" trusts, the 664.2 Metals Trust (only open to shows the recoverable copper content of ores and concentrates produced. Production bighest proportionate holding pension funds) still has the followed by Save and Prosper. But the "holding" funds have a better record than the Copper Trust over two and a half years

appears in the offshore and overseas funds list under 42.4 But if the profits of invest- Bishopscate Commodity Ser-

cent, then the attraction is much lower and Commodily u,1 obvious and the bother of creating ing a company is avoided. The ficant recovery before the year is niit. But the "holding" 27.0 Inland Revenue might not be is not. But the "holding" funds which were so enamoured treat of gupper before might well 7.11 ment. At least with a com- of copper before might well modity trust the inspectors can take a rise as an opportunity

If you meet the manager of commed by trust, talk about

James Bartholomew

In the metal market

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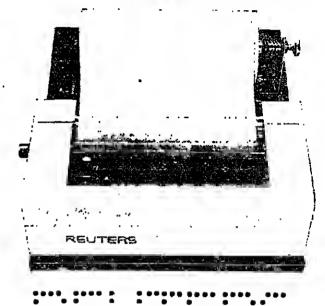
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here ermany NCIAL TIMES!

BOOKS

Victorian masters

BY C. P. SNOW

For any one with worst it. The second present of the control of th

wing of our Conservative Party, in America a liberal republican. Professor Wolff demonstrates in both cases with some curiously this theme hy describing dozens eccentric views, for be was a of Victorian religious novels, stranger man than Halperin finost of which will be unknown always allows. Halperin's book is a splendid the Baader-Meinhof Gang, by ha Jillian Becker, Michael Joseph, Basse further. The publishing ship. He knows more about the

Gains and Losses: Novels of does a public service by reprinting novela long out of print, and England by Robert Lee Wolff.

John Murray. £10.50. 536 pages

house of Garland in New York does a public service by reprinting novela long out of print, and they bave reissued no less than 121 of Wolff's specimens. He has Trollops and Politics by John written illuminating historical Halperin.

Halperin. Macmillsn, £8.95.

Victorian religious thought. For George Meredith by David Wilworth possessing. His note of
lians. Hamish Hamilton, £7.95. bope is that, by the end of the 227 pages

- For anyone who wants to understand Victorian literature. For Victorian intellectual and with caballast action.

understand Victorian literature, or Victorian intellectual attitudes, here are three essential books. All are more than competent. Mr. David Williams's concern of some of the eminent short sludy of Mercdith is pleasingly provocative. Three works of this quality in one week is a fluke which won't often come again.

With scholarly devotion he sometimes overstates a good and important case. The religious concern of some of the eminent victorians I know a little about, my knowledge being perhaps to per cent. Of Professor Wolff's, was often a kind of detached and amiable interest rathar than anything more importative. This was



Love in Egypt

BY MARTIN SEYMOUR-SMITH

The Danger Tree by Olivia Man-ning. Weidenfeld and Nicolson, ately what led Anthony Burgess £4.25. 196 pages The English Lever by Jonathan swith. Hutchioson, £3.95. 192

Smith. Hutchioson, £3.95. 192

evoked with skill and exactitude, and it acts as a perfect back-Niña Hnanca by Faustino Gonza-iez-Aller. Translated from the obtain the fullest; value from Spanish by Margaret Sayers this remarkable book, readers Peden. Secker and Warburg, should begin with the "Bslkan f3.90. 243 pages Trilogy" (The Great Fortune, The Spoilt City, Friends and Smedley. Virago, £5.50 bard-contained—and will in any case back; £1.95 paperback. 279 send those who don't know its predecessors straight head. predecessors straight back to



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require entry in the forthcoming panels opplication should be made to the Advertisement Department, Bracken House, 10 Connon Street, EC4P 4BY. Telephone 01-248 8000, Ext. 7064. Who's Who in Saudi Arabia By Samir Sarhan

BOUKS OF THE MONTH Announcements below are pre-paid advertisements of you

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of the country. Europa Publications **Dunkirk The Great** CBE LLB Escape

By A. J. Barker A dramatic account of this great cpic of the war - the evacuation of the British Expeditionary Force from the Dunkirk heaches includ-ing previously unpublished Toiley malerial and over 100 photo-

Dent Whillans's Tax Tables 1977-78

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Mackintosh Publications Ltd. Pre-pubn, affer £50 Weathermen and Black Panthers, pathisers, including Ulrike Meln. Nazlsm, and she envied them body clse came from prosperous important series not previously covered are introduced. A number of pathisers, including Ulrike Meln. Nazlsm, and she envied them body clse came from prosperous important series not previously covered are introduced. A number of pathisers, including Ulrike Meln. Nazlsm, and she envied them body clse came from prosperous important series not previously covered are introduced. A number of pathisers, including Ulrike Meln. Nazlsm, and she envied them body clse came from prosperous important series not previously covered are introduced. A number of pathisers, including Ulrike Meln. Nazlsm, and she envied them body clse came from prosperous important series not previously covered are introduced. A number of pathisers, including Ulrike Meln. Nazlsm, and she envied them body clse came from prosperous important series not previously covered are introduced. A number of pathisers, including Ulrike Meln. Nazlsm, and she envied them body clse came from prosperous important series not previously covered are introduced. A number of pathisers, including Ulrike Meln. Nazlsm, and she envied them body clse came from prosperous important series not previously covered are introduced. A number of pathisers, including Ulrike Meln. Nazlsm, and she enview of the class of the composition that we stero of about two dozen, then who call the composition that Westero of about two dozen, then who call the composition that Westero of about two dozen, then who call the composition that we stero of about two dozen, then who call the composition that we stero of about two dozen, then who call the composition that we stero of about two dozen, then who call the composition that we stero of about two dozen, then who call the composition that we stero of about two dozen, then who call the composition that we stero of about two dozen, then the composition that two dozen, then the composition that two dozen, then the composition

democracy had been saved from guerillas, in other words rothing the orphan's longing to be the suspect in huying weapons from political extremism by its experi- hanks and shooting policemen, leader of a special group of ber neo-Nazis, nor in collaborating ences of lascism and communism, until the end of 1972 hy which were the post-war young apparently beot on repeating arrested or killed in can battles, publicist, Klaus Rainer Röhl, cruiting some psychotics from a their parents' folly.

In Germany the upsurge of anarcho-communism, their deeds clandestinely financed by East Dr. Wolfgang Huber who beviolence that summer hegan with were criminal, having the purpose Germany Ulrike, as a regular lieved that sickness in these the hombing of department stores of financing the gang, with the contributor to Konkret, was patients could and should be in Frankfurt. The four culprits natable exception of two homb therefore not being exploited by cured by revolutionary via 1976. Andreas Baader, had been born willed and wounded some service-to the financing that an earns to litrike Melnhof's life has been on the Russian front. Through the had been in father, a historian, was killed on the Russian front. Through the constructed here with immacurable and sponging off society, he had a way with women, the times were at their starkest. Drifting into that twillight zone She was nnt a one-track per this mansion, and pressed a klnd of whose magazine Konkret was commune, and sponging off society, he had ner (with whom she was uncasy). The beautiful the profound insight is the orbital profound insight. The latest of the profound insight is the contributor of Konkret, was a readent with a mansion which she can be contributor to Konkret, was a readent with a mansion which she can be contributor to Konkret, was a readent with a mansion which she can be contributed to some survive communism. In any case she became successful and fashional became successful and fashional became successful and fashional became successful and fashional becam

Hitter's Children: The Story of the Baader-Melnhof Gang, by Jillian Becker, Michael Joseph. E6.50 322 pages

The year 1968 saw the world revolution that never was meaning the processes of justice, in May also means out of the processes of justice, in May also means of the processes of justice, in May also

In short-Nabokov, Ginger and Gatti

private schooling and substantial pocket money. At 15 he could rewards. Richard Baker traces needed, If he was a superb gun and he does a privately privated and a life in the superboling and substantial produces and sometimes even and drive than his service responsibilities with ignor and he does the career of "Dougle State of the Career of the Career of "Dougle State of the Career of the C

the family abroad and read-one felicity with the pen word used took a Cambridge degree before the future Chief of the Naval settling down in the Russian Staff such a popular and effective emigré community of Berlin. Staff such a popular and effective Leaving Europe in the apring of officer with his men and with the Leaving Europe in the apring of Americans during World War 11 personal, but there is another unseat blm. ELIZABSTH FORBES.

Leaving Europe in the apring of 1940 be spent the next 19 years in the U.S., teaching in universities and switching from writing novels in Russian to writing them in English.

The differential between the next 19 years and switching from writing them in the U.S., teaching in universities and switching from writing them are not personal, but there is another dimension to his alory which the reader cannot help but notice.

ZARA STEINER

Admiral Halsey Le

Famu's talents were unique to Memories of the Opera by Giulio Caldor.

In English.

The success of Lolita made him financially independent and be returned to Europe in 1959 with his wife Vera Evseevna, settling tocol and formality which in the Montreux-Palace Hotel in Montreux. Switzerland, land-based hireaucrat were for 27 years, wrote these obviously march and the man.

His audacity, directness of a Gatti-Casazza, John Caldor, E9.50, 316 pages

Gatti-Casazza, general manager of the Metropolitan Opera House in Montreux. Switzerland, land-based hireaucrat were for 27 years, wrote these

In the Montreux-Palace Hotel persisted even after he hecame a of the Metropolitan Opera House in Montreux. Switzerland, land-based hureaucrat were for 27 years, wrote these where he died earlier this year, obviously matched by a sharp Memories when still active in Ha deserves a better hiography intelligence, driving energy and New York, though they were not than the one Andrew Field has inner discipline. If he enjoyed a published in book form until written. This Life in Part chops model career until bis premature after his death. Howard Taubthe information about and inler-death, it was not one that could man, in a preface to the original sperses comments from Nabokov be easily copied by other edition (1941), explains how the and his wife in hold type. Possibly officers. He and his wife, who book evolved out of conversations the author feels too closa to his bad suffered a severe allack of he had with Gatti during the

fanatic, "capable of hating in a blind-spotted. Her father, like two small children to be trained bilities, created the climate of very elementary fashion," as a Baader's, was an academic who in a Palestinlan camp in Jordao, guilty self-hatred and nihilism friend of hers said. Her mother died in the war, and her mother To commit herself in a life out-without which the gang could and her father, an evangelical died soon afterwards. Ulrike side the law with the gang was never have amounted to pastor, were devoted to convert was brought up by, a family "an act as Irreversible as thing. With calm authority Mrs. ing the human race from its friend, Professor Renate suicide" in Mrs. Becker's words. Becker unfolds how it ail hapsinful ways. Gudruo Ensslin Riemeck, a well-known left-wing. The "society" against which pened, and many a contemporary secularised their messianic intellectual. a woman of Ulrike raged was a cuphemism feature suddenly looks clearer in streak. She emerges as a sinister generous impulses which were for her own failings. Captured the light of this fine book.

114.1 106.4 100,9 85.7 101 102 97 105 108 103 115.0 95 95 . 110 EXTERNAL TRADE-indices of export and import to (1970 = 100); visible halance; current balance; oil balance; of trade (1970 = 100); exchange reserves.

ECONOMIC ACTIVITY—Todices of industrial production, facturing output, engineering orders, retail sales volume (\$1001; retail sales value (1971=100); registered unemployed.

(excluding school leavers) and unfilled vacancles (000s)

Mfg. Eng. Reti.

106

106

OUTPUT—By market sector: consumer goods, investment intermediate goods (materials and fuels); engineering of metal manufacture, textiles, leather and clothing (1970—3)

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Export Import Visible Current Oll

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1	Nabokov: His Life In Part by	subject to get him in focus, and admires him too much. Early	polio as a schoolgirl, seem to	early 1930s. In his pref	ace to		Export	Import volume	Visible balance	Current	i Oll	Terms
ĺ	Andrew Field, Hamish Hamilton, £8.50, 284 pages	on ne aumits. "Inere are ways	those who served with or under them which stemmed as much	: — and contrasts — Gattl	l with [1976		-	-1,148	<u> </u>		80,5
ł	Vladimir Nahokov was horn in	his many virtues and attributes) in which I am too much like	from the Le Fanu touch as from	i job from 1950 to 1972. Ans	w sinui 14	th atr.	140.g	138.1		-543 -411		79.3
	1899 into an affluent Russian family belonging to the lower	Vladimir Nabokov to judge him."	occupied.	stances; no two men could	d havelt	et cit		142.4	-963	-327	-817	80.6 79.5
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ł	Nahokov, was Justice Minister under Tsars Alexander II and III,	Admiral of the Fleet Sir	quires an entirety different kind	and in 1908 accompanied t	bim toly	miv .	152.5 152.1	151.3 149.0	301 256	— 81 ·· — 36	193 198	80.4 80.1
Į	and bis father, V. D. Nabokov,	Baker. W. H. Allen, £5.00,	Le Fanu served was no longer	author's circumencation	Iho le		CIAL_M	ODAY CIL	anlu Mit a	المراجعة	W2 h	and ods
Į	was the Executive Seretary of Kerensky's ill-fated Provisional	• =	the Mistress of the Seas; the First Sea Lord could not be a	interesting than the first,	The	in stern	ing to the	e private	sector (t xpansion	three mos	athe' mos	orth all?
ı	Government Nahokov's upbringing was		second Admiral Fisher. One con- stantly has the feeling of a naval	at the Met was not easy; he	toundl	111110111	HP, ner	w ctethi	ı; an se	secusita (rm.)	adjusted	
ł	increating privileged, with tutors,	figures whom the British navy	officer with far more imagination	himself sharing mana	agerial		rate (CH	a berion	1.	· . ·		

turterini hitanegen, ater terores de	sures whom the British navv	outcer with far more imagination	managerial states and salar salar		• • • •	- F	• .		• • • •		٠,
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wholesale prices of manufactured products (1978=1977) prices and food prices (1974=100); FT commodity independent of the prices (1974=100); FT commodity indepe 1952=100); trade-weighted value of sterling (Dec. 1971 Basic Whsale. RP1* Foods* matis.* mnfg.*

3rd qtr. 267.1 274.2 4th cur. 329.9 233.9 185.8 172.7 - 1977 ist etr. April 341_5 349.7 184.7 189.6 189.9 180.3 181.7 288.9 348.3 ⁻ 259.8 289.4 June . 262.4 July ... na . . 345.8 183.8

* Not seasonally adjusted

LE CARRE

His new novel

of espionage

is published on

September 8th

Findder & Staughtan

The Marketing Scene Chubb's war on crime Biscuits

ITS A WICKED WORLD, as a Police glante at any recent set of crime statistics tells. According to the British Insurance Association, somewhere in Britsin, at any hone of day or night, a home is burgled every

two or three misures, Every 24 hours the burgline hand from private homes is \$66,000 plus This growth market in crime may be fickening news for householders but for the booming security and protection in-dustry it is a challenge to be met. This is partly why Chubb Lock and Safe Company is about to spend \$40,000 on a pine week test campaign in the Harlech TV area starting on September 15. The main aim, says Chubb, is to boost public. varaness of home security. The Harlesh area was not hopen. By accident. Convenchosen by Recident Conven-tional Wistiam would suggest that Landon and the South East are Britain's most burgled egious, 2 view apparently torne out by existeropolitica

Commissioner Robert Mark's observation that householders in London last year stood a suc-in-50 chance of being burgled.

The figures show otherwise, Among the television areas, Tyne Tees actually boasted the highest number of burglaries per 1,000 population in 1975, at a rate of 13.2. Yorkshire (12.4) and Granada (12.2) tame next, Wales and the West scored 8.8 herglaries per 1,000 with the Thames/LWT area rating a relatively modest 7.0.

The Avon and Somerset crime rate figures are probably the country's fastest-growing. Burgiaries over the first six months of the year showed a 31 per cent, increase to 5,829. .. But the Harlech test campaten is only one way in which Chubb Lock and Sale Company—part of the Chubb Group, whose other main divisions cover fire and alarms-Is flexing its marketing muscle.

this year is £400,000, of which more than half will be speot on advertising. This is a hig increase on recent years and reinforces Chuhh's other principal marketing strategy, put into operation last spring, of converting all Chuhb Re-gistered Stockists into Chuhb

The U.K. lock market this year should be worth around 5m. at manufacturers' prices. locks, window locks, door neep bules and safety chains. Chuhb says it has 8.7 per ceot of total sales, although in the specialist £4m. market for high-security locks, which cost an average of £11 compared with about £4 for a typical cylinder night latch, its market share climbs

Sales of sales including rault duors and fire-protection equipment such as fire-resistant metal files and microfiles cahinets—are worth around

JEONT THOSE

FIGURES BY THE END OF THE WEEK, BICKERDYKE OR ELSE!

ACCOUNTING

PROBLEMS RING

01-353 5624

crunch

THE BRITISH ARE easily the world's greediest biscuit eaters. Total sales this year through grocers and other retail outlets are expected to total around £400m. with a further £100m. worth accounted for by caterers so it is hardly surprising that the hiscuit market is the battleground, periodically, for the sort of husiness punch-ups that characterise must markets of ihis size. Thompson-NoeL

terms at present, but that doesn't conceal the fact that there is the usual, fairly hectic level of activity between rivals share of sales. The No. 1 con- ing to lend show many long to her Balkan in the Balkan

years' research—the main thrust of biscuit research is aimed at the research is a decompany. I had worked hard fortunes of the motor industry, still driving. Stewart research of research is desired at the research i

Britaio.

Biscults remains one of the most heavily promoted areas of the food market, so that Associated this year will spend approximately £1.5m. on advertising, most of it on television. Its policy is to give heavy and constitutions and the most of its of the care of the confidence of the top of motor recently involved a tour of South varies are the top of motor recently involved a tour of South racing. Equally, "I was never American companies to urge confident that I could make my government, the adopt minimum way independently of the sport." safely standards, at the end of 1973 the inquiries. Linking the Stewart name with came in even faster than he safety has become a dominant had anticipated in hoped; and theme of his work since the end tinuous support to the biggest sellers, like Jacob's Glub and Jacob's Cream Cracker, its two celebrities, while providiog short-term beavyweight support for new lines like the digestive.

The real battle, however, is at the retail level, with very sub-stantial trade promotion and very heavily cut prices to which both manufacturer and trader contribute. Biscuits are a highturnover, low-margin business, so that in times of comparatively sluggish market cooditions the maoufacturers strive to hold their volume by promoting beavily and continuously. This is certainly the pattern this year.

Jacob's Club, with expected sales this year of £23in, at retail prices, recently celebrated its teoth successive year as hraod leader in the surprisingly large—£95m.—chocolate countine market. Jacob's Cream Cracker. the compacy's other star, has atways outsold all other plain hiscuits. Its brand share is holding steady at around 36 per ceot and sales through grocers this year should he worth £12.5m. at retail prices.

Sales have been stimulated over the past two years by the iotroduction of a larger pack size: the 300g pack to sell along-side the 200g pack, usually aboving at least a 5 per ceot, price

Given a static home market. Associated is keen to expand its export sales, which ought to he worth around £15m. This year. Some of the liveliest foreign markets are Canada, the EEC (particularly France), the Far East and Africa. But in terms of sheer greed for biscuits, there will oever he a market like

The celebrity selling game

INGELS INC., the Hollywood Boulevard celebrity brokerage that specialises in matching up hig-name celebrities and performers with interested adverlisers and agencies, is estab-lishing an office in Loodon. The aim, according to the company's president, Marly Ingels, an ex-TV comic whose series. I'm ltickens-He's Fenster, was unceremoniously ditched by ABC-TV in 1965, is to set up a three-way celebrity traffic between London New York and Los Angeles,

British ad agencies anxious to sign up Hollywood names for their commercials, says ingels, oced now simply ring

hls London office. Conversely, he hopes to open op the work opportunities for British stars in U.S. advertising.

In competition with many of the Hollywood " fat cat " talent agencies, ingels says that the main service he has to offer is an ability to persuade preriously unapproachable actors and actresses to divert part of their talents, for a suitable fee, into ads for the small screeo.

According to logels: "Ad agencies come to me with the hard ones first. Benton and Bowles came with a frechie first, asking for John Wayne

Society campaign after B and B had tried in vain for three years." He produced the goods.

lagels also came up trumps for Canada Dry, securing the services of Vincent Price and Hie Nastase, to name but four, for a total of \$100,000, proving that "advertisers don't have to throw away money, even on stars.

No name seems hig rnough daunt him. On hehalf of a European brandy's print cam-palgn, he sigoed up Orson Welles, Truman Capote and Nell Simon, then turned his sights on Sir Laurence Officer

ingels reckons there are numerous big Brillsh names ready to lend their services to ads, provided they're asked nicely. It is doubtful, though, whether he would succeed in persuading Gtenda Juckson into a follow-up of this summer's Boots commercial for which the £60,000 fee went to charity. That was probably a

"Most agencies ask too much money for an actor's services," says ingels. "The propositioo is never actually put to the actor himself, but if I can get to them and name a price, the chaoces are that I'll get a yes. Actors like to work."

Things are quiet in volume at present, but that the stock orms at present, but that

and hetween brands for a higger CHAMPION SPORTSMEN will- one of his main concerns as he of 1973 and this has included this, for a tectotalter but it is

world and thereby strength and plants and engineering products and engineering products and services at the North Stafford Hotel, Stoke-oo-Treot, from September 14 to 16.

World and thereby strength and the number of plants and the services at the North Stafford Hotel, Stoke-oo-Treot, from September 14 to 16.

World and thereby strength and the strength and the

a biscult that is "unique" in be did not want to live off the cal consultancy roles for Good-

Photo tackles the chimps are produced by the present of the presen

UNEASY MARKETING DIRECTORS

are urged to ring 409 2625

DON'T SPEAK

JUST LISTEN



Rembrandt country is Rabobank country.

Rembrandt, the famous Dutch painter. Worked all his life in Holland and yet created art with a worldwide appeal.

The Centrale Rabobank is very much at home in Holland and increasingly in the world at large. With a strong agricultural background, the Centrale Rabobank heads a cooperative banking organisation with more than 3100 offices and a combined balance sheet total of well over 50 billion Dutch guilders (US § 20 billion) in 1976.

This makes the Rabobank not just one of the largest banks in Holland (and one of the 40th largest in the world) but also a bank with deep roots in almost all sectors of Dutch economic life.

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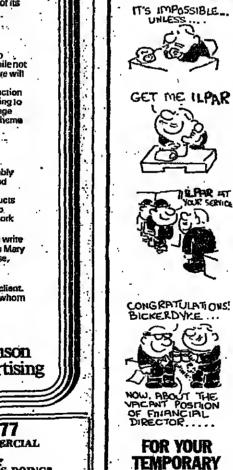
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Thursday September 1 1977

Ulster's Irish problem

President Carter's communique "Irish dimension" policy. Mr. did include phrases about both Devlin, supported by Mr. Ivan parts of the community in Cooper, also an SDLP Minister Northern Ireland being involved in 1974, could not agree; bence Northern Ireland being involved in 1974, could not agree; bence the community in their recent revolt. The prosin a solution brought about by their recent revolt. The prospeaceful means, and that could pect of a damaging general split Democratic primary which will However, the events highcertainly be interpreted as siplas thus become imminent. At
port for the notion of powerthe same time two other recent
candidate in the mayoral elec1960s when the last administrasharing—but the whole tone of developments iodicate a move tion in November, no one is 1960s when the last administrathe statement is so anodyne that in Catholic politics towards ever likely to convince him or tion of Mayor Robert Wagner It has been welcomed by almost received thoughts of reunifical his supporters that he has not won the approval of the New all the disparate parties to the tion. The first is the re-election been the victim of political york. State Legislature for the disparate parties to the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won the approval of the New almost received the supporters that he has not won Unster disoute. Every sneaker of Mr. Jack Lynch's Fianna Fail bomicide at the hands of technical changes to the city's In praise of the Carter statement in it to support his own point

which means some kind of power sharing. of move towards the reunification of Ireland. The mainly Machiavellian Labour Party was founded in an this analysis may prove wrong effort to secure a reasonable will have to be based on two with moderate Professional first is that the SDLP leaders bensible in that some took steps with actual levels of income so parties, and for a few weeks in 1974 its leaders were Calinet sion" are in fact entagged in a Machiavelllan attempt to so dispower-sharing executive at Storpower-sharing executive at Stor

lic parties into an Ulster govern- a shared administration can still ment. At the same time, it is he kept on the agenda,

Catholic Social Democratic and Any immediate hopes that Pierce Fenner and Smith. solution that would bring Catho- sation of Ulster politics. so that

Democratic Party nomination, off existing debt. During this practices nor the city's true eliminated this market. On maintains that there was subject to comparable report to the strikes at the very integrity time some \$40n. of sbort term finencial condition were distinct the other hand they were nothing sinister in it. The ments for registration and Barre plan

M. RAYMOND BARRE, the The measures themselves are French Prime Minister, des relatively modest. The rise in cribed his economic stabilisa- Bank Rate, announced last Seption package of almost one year tember, is being reversed, so ago as a mixture of the post that the rate comes back to 9.5 sible and the desirable," and oo per cent. The 1978 budget is doubt he feels the same way to be presented in deficit. That about the reflationary measures has not been a normal French Pipe dreams in announced yesterday. Clearly, practice in recent years, but the at least until recently, the deficit is likely to be financed Rotherhithe at least until recently, the party by an increase in in-Prime Minister would have pred taxes and partly by the which expresses ambitions to ferred to wait a little longer issue of Treasury bonds and leap from 19th century to 21st

number of broad objectives and ft might well be asked how in pursuit of most of them he such neasures can be expected on reliable postal services and so has liad some success. bas had some success. The to do much more to stimulate on. Freoch trade deficit in July was the economy than the extra chairman of London Hydraulic chairman of Lo likely to exceed Frs.13hn. for Government has already injective year as a whole against ted in the course of this year, around Frs.20hn. in 1976. On the foreign exchange markets, the france has held up rather well: though that partly reflects the weakness of the dollar, it is also perhaps an expression of confidence in M. Barre. There has been no wage explosion: on the contrary, the rise in earnings bas been at harely the same fact met met again on this queation in the course of this year. Yet the Government has already injection with a lifth name and interest two interests the prostice and interest the presides from Rotherhithe over a dimunitive empire of six maintenance men) talked yes, the latest the prostice cables, the latest thing in carrying voice, data or video signala 'over short distances.

There are other possible uses for leased pipe, all of them a theatres like the Savoy and the Collseum used it for lifting and lowering their curtains and backstage machinery. The company then had 7.500 customers. come out at less than 10 per Ouarrels cent.-considerably more than

desirable to fight an election. play for in the elections.

Two factors seem to have better ground than it had any use of the new power in Chester combined, however, to bring right to expect only a few and Hull, shout the new measures. The mooths ago. The opposition Under Ellington, the first parent group is currently being about the new measures. The first was the continued increase in unemployment and the second was the approach of the Parliamentary elections restricted by the degree of nationalisation of the degree of nationalisation of the degree of nationalisation of the six- or even seven-storey that it would seek to intro-

that the city could not con-cially in mid-1975 by a per cent.

tion of billions of dollars of the holdings of city notes were office, Mr. Beame bad such tinue to balance its budget by "bankers' ramp" of sleek, well In launching one issue of city's securities from October. "virtually the same "in March fully turned public attemption of the borrowing and thus forever fed men who took care to produce after another, the Beame 1974, until at least March, 1975." 1975, as they had been at the away from his handling of a per cent.

THE LUNG - ESTABLISHED argued, the Unionist M.P.'s at biparlisan British Government Westminster seem to be moving policy of power-sharing in towards a policy of integration Northern Ireland may have appeared to receive a boost from In these circumstances, say appeared to receive a boost from In the securities and internal memorandum pre-hattan, Clitibank, Coentical during the period, as did Cltiman in the securities and internal memorandum pre-hattan, Clitibank, Coentical during the period, as did Cltiman in the securities and internal memorandum pre-hattan, Clitibank, Coentical during the securities and internal memorandum pre-hattan, Clitibank, Coentical during the securities and internal memorandum pre-hattan, Clitibank, Coentical during the securities and internal memorandum pre-hattan, Clitibank, Coentical dur President Carter this week, but the SDLP members who bave show whether there is to be a laws. Certainly the "bankers' in fact it is at present looking turned sway from power-less likely to sucreed than ever, sharing, the best option is an less likely to sucreed than ever.

If he loses next Thursday's

Mundane

On a more mundane level, sectarian politics are enjoying sectarian politics are enjoying an unwelcome revival in the expected amount of a new National ist party in Northern Irelend, is that the Provisional Irish Republican Army has loss much of its former civilian following; the disaffected Catholics are now available as vniers and two internal manufacturally see the advantage of and two their allest parties will not unanteed the restrictions, and allowed New ports and two their allest about an irish diment of a good omen for the policy sion," which means some kind in power sbaring.

The second new factor is the party event and payor Beame issued against forthcoming issued against forthcoming state and previously been in 1952, Mr. Beame woff in 1962, Mr. Beame woff in 1963, Mr. Beame woff in 1964, Mr. Beame woff in 1964, Mr. Beame woff in 1965, Mr.

The SEC attack on New York financing

By JOHN WYLES in New York

party in the Republic. At heart the Federal Securities and authority to issue so called this is the party of re-unifica- Exchange Commission (SEC). Revenue Anticipation Notes tuon, whatever it may have to The murder weepon, if it (RANs). Traditionally, these say and do in the international proves to be such, is an 800. short term notes had been used diplomatic arena.

page catalogue published last to help balence the city budget.

due in that fistal year.

during his first televised fire those who hold that the city that by the end of December troller misled public investors want more time to digest it using the public relative aide chat after being elected, was brought to its knees finan- the discount bad risen to 45 in the offer, sale and distribu- Manufacturers Hanover said its advantages of an inclinibent

postpone "the day of reckon- tect their own interests before administration had no illusions. The SEC is no less harsh in end of the previous September. fiscal crisis. A Press conpostpone the day of reckon-test their own interests before administration had no illusions. The SEC is no less hars in end of the previous september. fiscal crisis. A Press conting."

pulling out the rug from under about what it was doing, the its criticism of the six major Morgan Guaranty said it had ence a day, plus a share.

Regular and Increasing a suffering citizenty.

SEC says. The report quotes underwriting banks, Chase Man-actually increased its holdings the police departments of borrowing did. bowever, tide borrowing did. bowever, tide The SEC has not accused an internal memorandum pre-hattan. Citibank ... Chemical during the period, as did Citibank in capturing the Son of the previous september. fiscal crisis. A Press conting."

Press conting."

THE LONG - ESTABLISHED argued, the Unionist M.P.'s at borrowing did. bowever, tide to conting the son of the previous september. fiscal crisis. A Press conting.

The SEC is no less hars in the six major Morgan Guaranty said it had ence a day, plus a share.

SEC says. The report quotes underwriting banks, Chase Man-actually increased its holdings the police department's increased its holdings to continue the previous september. Fiscal crisis. A Press conting.

The SEC is no less hars before administration had no illusions. The sec is no less hars before administration that no less hars before administration thad no illusions. The sec is no less hars before administration thad no illusions. The sec is no less hars before administration thad no illusions. The sec is no less hars before administration thad no illusions. The sec is no less hars before administration thad no illusions. The sec is no less hars before administration thad no illusions. The sec is no less hars before administration thad no illusions. The sec is no less hars before administration thad no illusions. The sec is no less hars before administration thad no illusions. The sec is no less hars before administration thad no illusions. The sec is no less hars before administration thad no illusion

AYOR JOHN LINDSAY largely self inflicted and uncertain short term notes were not provide adequate disclosure. The bank's reaction to the testimony last September, of New York gave a wortby of aympathy. It protrading at a 35 per cent dis- of the facts." The SEC adds: SEC report has been indignant not finish a little earlier, warning in early 1965, vides animunition also for count below the face value, and "In sum, the Mayor and Comp- but brief, largely because they Until last week, his first televised fire, those who hold that the city that by the end of Desamber tables might be added to discover the discovery to the discovery tables.

tion of billions of dollars of the holdings of city notes were office, Mr. Beame bad such

him tying for the lead in primary race with Mrs. R Abzug. a former Cons There must no serious doubts whether support of the party in New York and the ban of tocal organised laboursave him in the primare tions, for the SEC appears to set the seal of disintegration of Mr. Beit reputation as a first

budget administrator. That reputation was one the foundations of his elecwin four years ago. Anthon Assistant Budget Direc 1946, and then Budget Di in 1952, Mr. Beame won a m for efficiency and money say

years, Mr. Beame could h

There is a strong possi also that Congress will de



brokerage firm, Merrill Lynch taxes and fees not oecessarily which may have been rolled tain underwriters were in the anything improper. over exceed \$500m." This aware- process of reducing or eliminat-According to the SEC, the From then on the City's estimess within City Hall of the ing their holdings of the notes,

larger, but that they neverthe broadly the same at the end gation the SEC concentrated on less continued to employ "un their own involvement, for of March 1975 as they were the vital six months between soond hudgetary accounting and they recognised the "immediate during the previous October October 1974 and Warth 1975 as they previous October October 1974 and Warth 1975 as they previous October October 1974 and Warth 1975 as they previous October October 1974 and Warth 1975 as they previous October October 1974 and Warth 1975 as they previous October October 1974 and Warth 1975 as they previous October October 1974 and Warth 1975 as they previous October October 1974 and Warth 1975 as they were the vital six months between soond hudgetary accounting and they recognised the "immediate difficulties." during the previous October. October 1974 and March 1975 financial reporting practices and catastrophic consequences." In spite of Mr. Beame's that the SEC's existing or had even increased. The when the city was caught in the which created the appearance of failing to market the charges that the timing of the latory powers over consequences. SEC report is a gift for the last victous spiral of incurring that revenues and expenses securities and the fact that SEC report renders it "a securities must be extended. Mayor's six main rivals for the ever more debt in order to pay were in balance." Neither these full disclosure would have political batchet job," the SEC municipal debts which are of investment underwriting by deht was issued, despite the closed in the city's various pub- holding by March 1975 more commission was given until the closure. The case for doll

has taken on board the news that Sir Francis Drake set off

to circumnavigate the globe in

vant to the interests of the en-

accusation is levelled also of State and Federal aid due to estimation of revenues. The without disclosure of significant selling its holdings. Bankers against the country's leading the city and against certain total amount of bad receivables risks." At the same time cer. Trust also denies having done the counting house for so it Mr. Beame's attempt to ride the \$14bn. barden of outs enort to secure a reasonance will have to be based on two hehaviour of "certain" of the mates of its revenues and its instability of New York finances the SEC alleges.

out the storm began rather ing "debt. Which New agreement on power-sharing rather thin possibilities. The banks was additionally represented in mid-1976. It is that the SDLP leaders banking in that some took teas.

power-sharing executive at Stor- lurh the British Government mont, But now it is suffering that it insists on some move from internal divisions and ment towards genuine powers some notable resignations (inside the some notable resignations).

So serious are these conclusions that it is small wonder that it is small the indext. So serious attract the single investor.

Summing up its malo containt that it is small the indext it is small that it is small to find that this purchase was will not be merely with that the second in the Loyalist parties. The second in the Loyalist parties, The se

of Investment underwiting of the said completed hearing private interest.

In effect, insider trading.

The issues were allegedly SEC, "the Mayor and the cent. of their combined equity, committees and the issues were allegedly SEC, "the Mayor and the cent. of their combined equity, committees and the issues were allegedly SEC, "the Mayor and the cent. of their combined equity, committees and the just been met. That does, the banks from the duemment of the incomplete of the second of the uncollectable, or non-existent," reassuring statements concerns thus an "impairment of the however, leave open the which the SEC says, they many Americans who regard the SEC says. Emphasising the ing the city's financial condition market for the city's securities question Mayor Beame put last of baving to make a complete of the investor. It points and the safety of investments in would have seriously affected Saturday: why the SEC, which between the public and the said completed hearing private interest.

**New York as a sort of latter cost to the investor. It points and the safety of investments in would have seriously affected hearing private interest.

I'd planned to have enough. Be there days I have to Rave pome he

When you've once known a reasonable standard

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Observer

have saved for your retirement, what can you do w inflation makes a mockery of all your careful planning You can turn to the Distressed Gentlefolk's

as they can cope, keeping their friends and the roots t

remember the DGAA when making out your Will-

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AND MATTERS

ferred to wait a little longer before introducing what can be presented, even if he bimself denies it, as a change of course. On the other hand, the economic and political pressures to act quickly had become considerable.

Unemployment

issue of Treasury bonds and need not, in itself, be too inflationary. There is to be help for the construction in dustry. more public works programmes, the possibility of loans to large firms, and assisting ance to companies in financial difficulties. More directly for the consumer, there is to be an increase in child allowances.

Stuart White, the cheerful

Bayzand Eilington, the Brunel that of West Germany, but less has elso moved on to rather dustry, who had pioneered the

March, Unemployment in July tion that it would seek to intro- the six- or even seven-storey reached 1.18m. and is expected to be higher by the end of the year, especially given the rather weaker growth forecasts now weaker growth forecasts now the sail of the server and super-enthusiastic members and super-enthusiastic members might object, largely sail until December 13 in 1577, where growth forecasts now the server for Corrections of the server for Corrections and super-enthusiastic members might object, largely sail until December 13 in 1577, sail until Decembe coming from Germany and even they should have been: for, des-manageable mouthful. The peak so keen to talk to accompanying media." A certain critical tone him with 1977's adventurous the U.S. That is not the kind pite unemployment the Govern-came in the 1920s, when Tower journalists that they began to could be detected in O'Hare's armada. of platform on which it is ment atill has a great deal to Bridge transferred from steam wish he would leave them some voice at that point. to bydraulics for its major time to work in peace. Matters Nonetheless, be stressed that



"When an English poli-

There are other possible uses power source, and when ring of total authenticity. lowering their curtains and Open closed shop 1577. This is not entirely Irrele-Ings oas been at harely the same rate as the rise in prices. There has been some disappointment on the inflation front, but the Government is entitled to blame had weather for the rise in some had weather for the rise in some recent food prices, and the inflation rate for the year could still come but at less than 10 per food prices, and the inflation rate for the year could still come but at less than 10 per food prices. There are again on this queation this queation this queation this queation this queation powered the Wbarves and Warehousea Steam Power and Hydraulic Pressure Company to supply its commodity to anyone within 600 yards on either side of a seven-mile stretch of the Thames. The WWSPHPC hired within 600 yards on either side electric, and Loudon Hydranlic shap. This is the Open University to the first Elizaof a seven-mile stretch of the went to the government to ask of the services of one Edward obligations to supply bigh pressure air,

Aftar 106 years, the company's

are very different on his current OUSA will not dabble in party trip. So frustrated were re-politics and is not affiliated to porters by the wall of official the National Union of Students silence that they composed a Its only compaigning so far has mock Press release, which was been for the fourth TV channel duly handed to the Foreign to be devoted to national educaecretary. tion.
It read (in part): "British O'Hare's hobby is fencing and

Foreign Secretary David Owen he parried adroitly when asked and U.S. Ambassador Andrew what size of grant OUSA Young left South Africa to-day receives from the university after talks that were described "The average university union as being held. Before boarding receives far more," was all he their plane, a spokesman denied would volunteer. Still, it's reports that the meeting bad enough for a full-time staff of ended. He said: 'It would serve nine at the Bletchley headno purpose at this time to be quarters and a planned nationdrawn into this kind of non-wide campaign. Between times, sense or any other kind of O'Hare is atudying for a higher nonsenae for that matter. When degree himself: it seems that asked where the next stop would be has set aside the political be, a source close to Dr. Owen ambitions that spurred him to seid: 'We'll come to that when stand for Labour in the Isle we get there." of Ely a few years ago.

Seeing the joke, aldea passed the missive to the Fereign
Office as part of the official
exchange of cables. I suppose that in Whitehall It had the Snmewbat belatedly, Whitbread

Thousands of self-improving terprising brewers, who are

housewives throughout the land, sponsoring the round-the-world having just been accepted for race that began last week-end. Open University courses, find After all, Drake was the first themselves willynilly in a closed Englishman to perform the feat, Students' Association beth. new students in London tells anynoe had been along to the them that the association now British Museum, to see the Aftar 106 years, the company's bas all in membership and has splendld Drake quatercentenary hoped-for renaissance would bas all-in memmership and hos spiendin Drake quatercentenary; come under new masters: its dent opinion." Seeing that the silence followed. "I'm afraid we can be silence followed." I'm afraid we can be silence followed. parent group is currently being Open University has 65,000 silence followed. I'm afraid we taken over by Low and Bonar of open University has 65,000 missed that trick," he said. Even students, this has a somewhat the exibibition's opening by

formidable ring.

But OUSA general secretary Heath seems to have sunk withdidn't call it a union. He out trace.

[علنامن الأصل

FINANCIAL TIMES SURVEY

Thursday September 1 1977

Recession caught up with Australia two years ago. Since then, a new government has failed, in the face of continued lack of world demand for Australian raw materials, to turn the economy around, and the signs are that recovery is still some way away.

a former local organism we him to the ipears to set the BOOC share in the share gration of the share gration o patation as a inget administrate That reputation OMENS ie foundations of in four years a 1 1952. Mr. Beam, aned efficiency and a

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vantages of an in ice, Mr. Beame ly turned tal crisis. ce a day, plas police depar

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also that Congrest that the SECS # securities miss ber municipal debu c subject to comme ments for regite Morgici seam to bic. in order, at less the banks from the which he SEC W

of having to a between the part private interest.

Schived for Major WHEN PRIME Minister was still hell-hent on expanding solected in 1981 WHEN PRIME Minister was still hell-hent on expanding nut second Lindsay account Fraser told Australians large amounts of Government to be Heame's captasy" he struck a body blow at ised hattles with asy" he struck a body blow at bout city sname of the principal assumptions result of solution chind that casual acceptance of result of solution chind that casual acceptance of result of solution. economy took off again as it of the Potentian Banded in the proper had goed particular for a super an adjust of success an productivity and did in the 1960s. Foreigners contained that caused an adjust of strikes would then be classrough to in the 1960s. Foreigners contained the proper had goed the proper had goed the proper had goed the production of the proper had goed to proper had goed the proper had goed the proper had goed the proper had goed the proper had goed to proper had goed the proper had

iffinitted is minerally the land in a landshide victory deeper structural changes in the favour of those already empared state. The December 1975 election enthusiasm, which is in we all, and for similar reasons, is at the landshide victory deeper structural changes in the favour of those already empared state. The December 1975 election enthusiasm, which is in we all, and for similar reasons, world economy away from ployed and particularly those elections swept the Coalition in any case not widely shared.

September of the mounts of food and minerally coalition, with higher incomes, is an with a record majority of 55 Queensland is also expected uranium and reasonable exports the mounts of food and minerally coalition.

Compared with most other particularly those elections where the coalition is also expected uranium and reasonable exports the mounts of the m

SEC report his reduch foreigners were willing to . Since then gloom has spread sive patterns. attoni made even worse by the seats in the large seat channer to gu to the polis shortly where pectations of exploitable oil on parts of the world Australia recent, calculated outburst by and left the Labor Party with the Liberal vote is expected to the North-West shelf should add still is a remarkably "lucky that the liberal vote is expected to the North-West shelf should add still is a remarkably "lucky shelf their behind, then stationally the primary industry Minister Ian a pathetic dispirited runtp in he squeezed both by Mr. two new sources of export country." but getting the most predictivity and situation and economic stimulus out of it is likely to mean work-will not be received to the North-West shelf should add still is a remarkably "lucky Minister Ian a pathetic dispirited runtp in he squeezed both by Mr. two new sources of export country." but getting the most predictivity and sixtralia even put their fively to mean work-will not be received to the North-West shelf should add still is a remarkably "lucky Minister Ian a pathetic dispirited runtp in he squeezed both by Mr. two new sources of export country." but getting the most predictivity and sixtralia even pour the primary industry minister Ian a pathetic dispirited runtp in he squeezed both by Mr. two new sources of export country." but getting the most predictivity and sixtralia even pour the fively formed the predictivity of pathetic dispirited runtp in he squeezed both by Mr. two new sources of export country." but getting the most predictivity and sixtralia even pour the interpolation of the world Australia recent. All of this pour the interpolation of the world Australia recent. All of the Labor Party with the Liberal vote is expected to the North-West shelf should add still is a remarkably "lucky find the liberal vote is expected to the North-West shelf should add still is a remarkably "lucky find the liberal vote is expected to the North-West shelf should add still is a remarkably "lucky find the liberal vote is expected to the North-West s

squabbling successors to the long hard fight back to pros- difficult to fault the oasis thrust Like most outrageously lam himself was so badly at the last State elections in sparkling Labor Party with its exciting new vision of Aus- facts of international life. leaders' passion for the arts, the world-wide steel depression trade Aborigines, ethnic groups and means slack demand for iron unemployed.

ruling Labor Government which Asia.

welfare, and its virtually total ore, coal, nickel, manganese and prosaic contemporary Australia the EEC and elsewhere, means levels must be brought hack the try Comptroller by Anthony Robinson by only very few people in the ment from its neighbours in

"Bob" perity with stability, and of the present Government's bigoted trails's place in the world, its These facts are first that abrasive attitude towards the unions and

> reflects the thinking of Mr. Fraser himself who clearly Elections undistinguished Cabinet, It is nnt a viewpoint appreclated by

Menzies, and voted in the bravely faced up to the new economic policies which place Sinclair's obviously contains a and his defeat that he is still. So life, after all, is not very economic policies which place Sinciair's obviously contains a and as shadow of his former easy for Mr. Fraser at the priority on the fight against grain of trull. The industrial only a shadow of his former easy for Mr. Fraser at the inflation in the context of an additional context of a co inflation in the context of an suburbs were ucliberately apparent Bill Hayden has yet have become much more volatile other basic minerals, secondly

This is simed at forcing them labour en masse in order to man to accept the idea that wage the order to man denied the ACTL trade with all this how that growing protectionism, in to accept the idea that wage new appears in be. It all started to restricted access for meat and into line with productivity, that industries set up be and high go sour as Japan, Australia's many other agricultural prounemployment is essentially tariff harriers; the name of
major trading partner, and the
major trading partner, and the
tariff and quote major trading partner. Little
met of the industrialised unemployment and the ducts and thirdly that continued
met of the industrialised unemployment is essentially tariff harriers; the name of
issue the central point of an upsurge of popularity for the
met of the industrialised unemployment. major trading partner, and the ducts and thirdly that continued caused by unions pricing their economic sent remance. Little early election campaign, third party, the Australian resident under the industrialised world tariff and quota protection for the industrialised world Australia's own high-priced and cruel in order to be kind. This learnt back home in Coventry and the carry election campaign. third party, the Australian This learnt back home in Coventry and the carry election campaign. The highly emotional issue of Democratic Party, now being cruel in order to be kind. This learnt back home in Coventry and the carry election campaign.

Mr. Fraser is tempted in make. But Mr. Fraser's party also social attitudes which has split ment in other minerals is mainly the unions and the Left who a dash for another three years has its own problems, its popu. Australian society since the a matter of time and depends

effects of the energy crisis and inefficiently produced manuscribe inflation. But this was perceived factured goods breeds resent. The thinking of Manuscribe in the control of the control of the energy crisis and inefficiently produced manuscribe in order to be kind. This learnt hack home in Coventry another potential issue upon former Liberal Minister who which Mr. Fraser may attempt to the chinking of Manuscribe in the control of the c which Mr. Fraser may attempt has become interly disillusinned mandate.

affront made even worse by the seats in the 127 seat chamber to gu to the polls shortly where pectations of exploitable oil on parts of the world Australia

created in the immediate post- to show he has the stuff of a to recent years. The old days of war years when Australian determined leader. Much will 20-year regimes à la Menzies are policy was to import immigrant depend on the ability of Boh over. The electorate furthermanufacturing dent of the ACTU trade union of dissatisfaction with both the third party, the Australian The highly emotional issue of Democratic Party, now being to persuade the Guvernor by the Parliamentary game as General that he needs a fresh played in Canberra and the polarisation of political and hauxite is under way. Invest-

dissolution

BASIC STATISTICS

Area 2.97m. sq. miles Population 13.58m \$A69.61bn. Per capita SA5,156 Trade (1976) imports \$A10.18bn. Exports \$A10.70bn.

Imports from U.K. £687.75m.

Currency: Australian Dollar

£394.3m.

Exports to U.K.

of on developments in the international economy largely heyoud Australia's control. In a

Offices in fifteen countries **Operations on five continents** Sales in excess of \$US 550 million

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Australia's international transportation group

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anywhere in the world with just one company and one consignment note. We pick up at one door end deliver it to another - across the street, across the country, across the world.

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Underground at Buchanan Borehole's Lemington colliery in the Hunter Valley north of Sydney, NSW. Coal is one of the many diverse activities of CSR.

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CSR Limited began in 1855. It is one of Australia's large diversified industrial and commercial organisations with a key objective of continued growth in resourcebased industries. It is managed and essentially owned by Australians.

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CSR's interests in mining include, iron ore, coal, bauxite-alumina, copper, tin and gypsum, as well as minerals exploration.

Pilbara Iron Ltd (68% CSR) is a 30% partner in the \$A750 million Mt Newman iron ore venture with an annual capacity of 40 million tonnes supplying overseas and Australian markets.

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CSR's profit reached \$A41 million for the year ended 31 March 1977. With assets of \$A1,137 million and gross revenue of \$A1,765 million CSR is well placed to continue its growth in resource-based industries.

CSR is looking wider, considering new ventures, and exploring new opportunities.

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Weaknesses in the economy

Australian econnmy expected, growth io the international economy has been slow Growth and the Government's success

Under these circumstances, inflation rates.

In spite of this, the budget. Introduced by Treasury Minister Phillip Lynch on August 16 shows that the Government dnes not intend to be deflected from its long term strategy. This gives priority to the fight against inflation, and the shift in resources back to the private sector through a combination of Investment incentives, income-tax cuts and a lower of the spite introduced by Treasury Minister.

Unemployment ts expected to the Australian dollar, five producers competing for when coupted with high when coupted with high domestic labour, transport and the content of the economy highly optimistic by the unions and the rest of the economy highly optimistic by the unions and the shift in resources back to the private sector through a combination of Investment incentives, income-tax cuts and a lower public sector deficit.

in macro-economic terms. But rate, has kept capital inflows facturing cities of New South the case. Australia which sweeps away most of the removed in July.

The Treasury itself, worried Partly as a result of the foresceable future.

The Treasury itself, worried Partly as a result of the foresceable future.

Authory Robins a system whereby 90 per cent, on its anti-inflationary strategy, turing industry an which lead-

in a mess but that given three years of sound economic management, it would restore coofideoce, lick inflation, reestablish international competitivity and lay the basis for a new period of sustained economic growth and prosperity. In practice, the underlying structural problems of the management in favour of higher income way when uncertainty fuetted way when uncertainty fuetted in day when uncertainty fuetted in day way when uncertainty fuetted industry.

This includes recognition of the reserves, the favour of higher income way when uncertainty fuetted industry.

This includes recognition of the reserves, the favour of higher income way when uncertainty fuetted problems of manufacturing industry.

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This includes recognition of the reserves, the favour of higher income way when uncertainty fuetted problems of manufacturing industry.

This includes recognition of the reserves, the favour of higher industry.

The budget assumes that GNP to \$A128 per ounce and so passive problems of manufacturing industry.

The budget assumes that GNP to \$A128 per ounce and so passive protectionism.

proved to be much more deep cent at the end of the financial brought the official reserves as rnoted and stubborn than year, that is to say mid-1978. of end-July up to \$A3.053bn.

expenditure, while contributing as a whote is expected to be with the possibility of recourse to cutting the underlying rate around 2 per cent, with inflation in the IMF in the hackground, of inflation from around 15 to declining below 10 per cent. just over 10 per cent., has fur provided the Arhitration and ther depressed the domestic Concitiation Board manages the depressed the domestic Concitiation Board manages the aggregates, however, lies the ancillary equipment being of economy.

| Bening |

cent. devaluation of the Austra- Exports lian dotlar, and subsequent Measures

The desired effects on the underly age oil exploration on the North

Measures to encourage of exploration of engineering work for new processed food and raw jocts like infishered oil in the largest single minerals processing. North

Measures to encourage oil exploration of engineering work for new processed food and raw jocts like infishered oil in the largest single minerals processing. North

Measures to encourage oil exploration of engineering work for new processed food and raw jocts like infishered oil in the largest single minerals processing. North

Measures to encourage of the largest single minerals processing the process of the largest single minerals.

and power in December pay a mate rate of as per cent. foreign infrowing and ride out annually industrialist, 1975 it did so largely on the This should make for a sub- the storm. The farming and there is now a much clearly grounds that the economy was stantial redistribution of income mining lobbies finally got their awareness on both sides of the in a mess but that given three in favour of higher income way when uncertainty fuelted problems of manufacturing the sound according earners. All taxing per cent.

structural problems of the growth with sluwly accetarate to added \$A685m. to reserves at have an annual rate of around 4 per the stroke of a pen. This Jobs

issue with the Deutschebank. and the unions can be offere in curbing the growth of public Growth over the financial year Further borrowing is expected.

economic structure capable of unemployment as of end-July This is a highly doubtful simultaneously producing great likely to prove difficult gree climbed to 337,391 or 5.4 per assumption as can be seen by wealth and great distortions, the high transport and only cent, of the 6.2m, strong labour this independent body's latest The major export earners are costs and small domestic more and union force that the decision of allows a 2 new cent, the force and union force that the decision of allows a 2 new cent, the force and union force that the decision of allows a 2 new cent, the force and union force that the decision of allows a 2 new cent, the force and union force that the decision of allows a 2 new cent, the force and union force that the decision of allows a 2 new cent, the force and union force that the decision of allows a 2 new cent, the force and the force are the force and the force and the force are the force force, and union fears that the decision to allow a 2 per cent, the farming and mineral sectors of 147 people. rate with climb to 7 nr 8 per rise in wages and salaries to who together produce over 80 cent. next year are given subcompensate for the 2.4 per cent. per cent. of export revenues but
stance by the proportion of 17.7 increase in the consumer price employ no more than 8 per
unemployed for every uofiled index (CPI) in the June cent. of the labour force. Their exports ensure that the external fragmented moinr industry and

WHEN Mr. Malcolm Fraser's of all taxpayers in the \$A3,750 opposed devaluation and would ing trade unionists like ACTU Liberal Country Party coalition tu \$A16,000 salary range will have preferred to step up chairman Bob Hawke set swept into power in December pay a flate rate of 32 per cent. foreign burrowing and ride out alongside leading industrialists to the foreign burrowing and there is now a much start to the foreign and there is now a much start to the foreign burrowing and there is now a much start to the foreign burrowing and there is now a much start to the foreign burrowing and there is now a much start to the foreign burrowing and there is now a much start to the foreign burrowing and there is now a much start to the foreign burrowing and there is now a much start to the foreign burrowing and there is now a much start to the foreign burrowing and there is now a much start to the foreign burrowing and there is now a much start to the foreign burrowing and there is now a much start to the foreign burrowing and the start to the start t

But there la little chance o much progress being made un in traditional industrial activities. Australia floes have som industries which are fully con economic heavy duty mineral train at

And yet madufacturing, industry coupled with efforts age oil exploration on the North West shelf and a decision to mine and export uranium indicate two new natural resource areas whose development should hoost the economy in coming years—although in the short run the strategy is basically to sit tight and wait for an upturn in the international economy.

Thus the budget this year appears to be essentially neutral in macro-economic terms. But rate, has kept capital inflows facturing cities of New South the case. Australia was facturing cities of New South the case. Australia was facturing cities of New South the case. Australia was facturing cities of New South the case. Australia was facturing cities of New South the case. Australia was facturing cities of New South the case. Australia

Budget arouses the critics

personal taxation changes which economic growth rate. revenue in 1978-79 the Govern- been made a public issue, and over-valued — probably by 3 thamselves have been ch ment's failure to get any which the Government will out to 5 per cent., according to political mileage from it so far talk about, is the very great un-

after the presentation of the lunger term recovery. Budget, the Prime Minister, Mr. Malcolm Fraser, and his Controls Treasurer, Mr. Phillip Lynch, presentation, the tess attractive stantial proportions.

THE AUSTRALIAN Budget for fairly physicus; an unexpected. The main problem seems to yet to emerge) but there I

In July last the Government unemployment. tations of the new scheme, with removed most of the remaining outlays are down in real terms deed. tations of the new scheme, with removed most of the remaining outlays are gown in real terms deed, the result that Mr. Fraser put controls on capital inflow in read the deficit reduced to The further cutback its cost to revenue in 1978-79 a sponse to the clear fact that \$42.2hn, compared with last federal government sponses to the clear fact that \$42.2hn, compared with last federal government sponses to the clear fact that \$42.2hn. The domestic are bound in mean the restinate was little more than year's big devaluation. After a deficit is reduced is even more down or phasing-out of the following t estimate was fitted more than best a man desired and desired and the same with the existing programmes that figure (and enrect), brief upsurge, the flow had best to SA1.3bn. The existing programmes With the glassiest feature of the tapered off and by mid-year had growth rate in money supply is from Caoberra. The planting Budgef tarnished by pour turned into an outflow of sub. To be need to about 8 to 10 per will then be on the

exchanges and merchant banks, atinn of 1.5 per cent, on August on higher Incomes, They do not share the 3 last, revaluation of the official. But then Mr. Fraser has really recover when the public sector has been "folicd ing about \$A700m, to reserves) flef that these are the reat the Government flods to back " to the point where and the Government same and the Government flods to back " to the point where and the Government same and the content of the make explicit after bard the first that the sector is the make explicit after bard the first that the sector is the make explicit after bard the first that the sector is the sector is the first that the sector is the secto

977-78. Introduced on August lift of 3.5 per cent, in the rate be that although the Govern-doubting the Prime Minis 18 tast, has been received with or company tax (to 64 per ment introduced what amounts consistency. a studied lack of enthusiasm by cent.); general transport and to a "managed" float last year the business and financial consumer cost increases that after the 17.5 per cent devatuacommunities. Other groups have will flow from a new crude oil tion, there was no management lng and taxes should be been more directly critical, willt pricing policy: the prospect of between February 18 this year reduced, so that people rural producers and education rising unemployment and a halt, twhen a series of upward move- greater freedom to choose and social welfare tohbyists in for the time being, to impes for ments had cut the devaluation, they will dispose of further reduction in the rate of back to 12 per cent.) and the money. Last year the tal Since the Budget contains inflation and improvement in adjustment on August 3, Money rate scales were "indexed managers are still convinced But the factor which has not that the Australian dollar is flation.

certainty which still surrounds Provided the Government can Ministers tended to blame the the exchange rate for the Aus. handle the exchange rate probpress for the failure and most tralian dollar. Without early left, the Budget could earn it newspapers were certainly con- corrective action, it could prove widespread approval among newspapers were certainly conhused about the tax changes. In the whole Budget-and for soft uptions, despite strong accede to the demand pressure in recent months for a acting on job-creation modest reflationary programme pursue the tax objective. to stimutate demand and soak a relatively short time, up some uf the growing pool of the Budget is tikely to b

presentation, the less attracted by with the controls gone. The tax concessions have been they will be continued, aspects have tended in he With the continued, aspects have tended in he With the continued, aspects have tended by the second was offering a haven described as regressive in the sn. how they with be full treated by the sn. how they with be full to the sn. how they with be full to the sn. how they with the sn. some of the cost basic issues for foreign funds within an sense that they reverse the There is a similar the Budget raises have still nut interest rate structure a good 4 long-standing Australian prefer. from Federal level to the onuger raises have something they percentage points higher than since for redistributing wealth real wages to improve the major international markest, through the tax scales in favour tivity and International One is embodied in the mured But the capital outflow contine of the tower income groups. The petitiveness. the institutions such as slock pressed by a "technical" devain- system markedly favour those acknowledges the fact.

private enterprise will now take mont that it was altout to launch community and the ones in missed it so scornful the lead for the run-back to a modest foreign borrowing pro- greatest need of incentive, years ago. connuic recovery.

cranime to further shore up the There may be argument about Some of their reasons are balance of payments.

the philosophy (though it been

reduce the automatic bitq 1

Government as a very tough docume

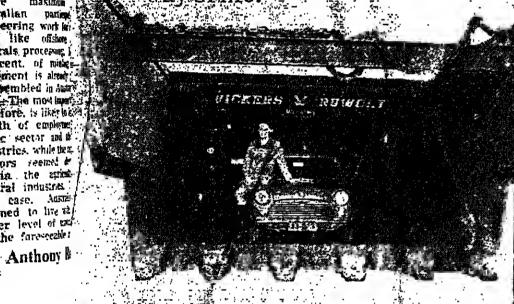
Kenneth Ra

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Minerals, coal, oil, natural gas. by of whom are timber... Australia's natural wealth. ginented motor in a producers comes All require industrial plant and shed of just on Mackinery—much of it made by sher. The mane mackinery—much of it made by stantially less it Vickers—fo turn these resources into an did not restruct on top. and vehicles, roads, railways, homes. energy and many more things contributing to out comfort and way of life.



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in many new projects, processes and techniques. Their combined talents are a valuable national asset.

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Government in trouble

versations between Mr. Fraser simultaneous elections.

determined not to he the first and two groups of newspaper The opposing argument is Labor leader "dumped" half-editors in July, with Mr. Fraser, that Sir John, baving way through a term. as one of the guests wrote later. demonstrated his regard for the The twn men have been workwanting it to be thought that literal reading of the constitu- ing effectively together. Mr. he was keeping every possible tion, should say that the failure Whitlam is finally leaving the

Problems

elections for the two houses other year will do any more appeal of most of his colleagues canoot be held simultaneously, than improve the chances of the scems to have declined in direct only that they will not coincide Lahor Opposition. automatically. If the referendum had succeeded, the next years of Whitiam Government

Government in the past year— is likely to rise to 7 per ceot. fluenced by Labor's performance group which has the avowed liberal las opposed to Liberal) uranium but his new organisa-

punditry that Labor cannot win ments. When that work is composed of its mid-term leadership could be a force in a great pleted during October, there is a popular theory that Mr. Whitlam. Yet even that helief must have heen shaken recently by the opinion polls.

According to most of the Describer.

According to most of the Describer.

All att until the party hod dischy its geographical nature, posed of its mid-term leadership could be a force in a great clections in June and its bien many country electorates.

For nearly two decades the NCP has sought to broaden its mooths' organising, the Austra-th diately afterwards.

Since then, there has been electoral hase by eathering lian Democrats are consistently the party hod dischy its geographical nature, posed of its mid-term leadership could be a force in a great or nearly two decades the nearly two decades the nearly in the party hod dischy its geographical nature, posed of its mid-term leadership could be a force in a great or nearly two decades the nearly in the party hod dischy its geographical nature.

Since then, there has been electoral hase by eathering lian Democrats are consistently the party hod dischy its geographical nature, posed of its mid-term leadership could be a force in a great or nearly two decades the nearly in latery afterwards.

Since then, there has been electoral hase by eathering lian Democrats are consistently the party hod dischy its geographical nature, posed of its mid-term leadership could be a force in a great or nearly two decades the nearly in latery afterwards.

Since then, there has been electoral hase by eathering lian Democrats are consistently the party hod dischy its geographical nature, posed of its mid-term leadership could be a force in a great or nearly two decades the nearly in latery afterwards.

not, of course, be held tomorrow and in a real campaign
situation, the Government is
bound to win back a good many
of those who are making their
protest to the pollslers.

Governor-General. Sir John now the Opposition spokesman was secure. If that assumption home State. Some private polls
created out of the Labor Party
schism in 1955 lived on in such
such that assumption home state. Some private polls
created out of the Labor Party
schism in 1955 lived on in such
schism in 1955 lived on in such
the term of a Parliament should
Hayden was the only challenger
that assumption home State. Some private polls
created out of the Labor Party
schism in 1955 lived on in such
the term of a Parliament should
the term of a Parliament sh speculation about early electrony bowever, seem confident that Sir apparent. Mr. Whitlam has better members who question it The Democrats' support speculation about early electronic for John would be persuaded to lieved for a long time—and said the seems to rest almost entirely tion dates has been rife for John would be persuaded to lieved for a long time—and said already.

**seems to rest almost entirely tion dates has been rife for John would be seems to rest almost entirely tion dates has been rife for John would be persuaded to lieved for a long time—and said already.

**The Liberals are not without on voter distillusionment with the big so—that Mr. Hayden should be the liberals are not without on voter distillusionment. several weeks. Most of it thought the vite distribution of the next leader, but he was their own problems. Mr. Don the established parties. Mr. started from private dinner con- referendum vote in favour of the next leader, but he was their own problems. Mr. Don the established parties. Mr.

tu pass the referendum leaves economic issues alone and conhis original view unchanged, centrating on the areas where TODICMS

With his retirement already he is still highly effective—
There are two basic problems fixed for December. Sir John foreign relations twith its confor the Prime Minister. The would be much less affected by siderable spin-off into the ethnic first is that he did not succeed such a controversy than the communities) in particular. Mr.

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But international would be a

over a century, with almost 800

a constitutional amendment certainly make the Government informed economic spakesman ALTHOUGH THE Australian post - war Labor Government's in a short time either, but inflament adopted the report.

providing for simultaneous electronic look rather silly—and nervous. with an appealing image on a local decision to said the said the said to said the said to said the said th

proportion to the increasing

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immigration.

in the immediate pre-election intention of getting what it image, resigned from the party tion has declared no policies on election of Mr. Gough Whitlam New constituency boundaries period. The rebuilding of wants from whoever will give earlier this year and has rapidly this, or any other issue. The New constituency boundaries as Leader of the Lahor Party. It has become one of the prevailing wisdoms of political punditry that Labor cannot win another election under Mr. When that work is companied to the prevailing wisdoms of political punditry that Labor cannot win another election under Mr. New constituency boundaries the rebuilding of walls from whoever will give earlier this year and has rapidly this, or any other issue. The beef industry is one established a middle-ground importance of the Democrats' are being drawn to take account above credibility as an alter-it. The beef industry is one established a middle-ground apparent support stems from the most acutely depressed party calling itself Australian apparent support stems from the Mustralian electoral slow. There was little progress in the whole rural scene and, Democrats.

The beef industry is one established a middle-ground importance of the Democrats' apparent support stems from the Mustralian electoral slow. There was little progress in the whole rural scene and, Democrats.

The beef industry is one established a middle-ground importance of the Democrats' apparent support stems from the Mustralian electoral slow. There was little progress in the whole rural scene and, Democrats.

The beef industry is one established a middle-ground importance of the Democrats' are being drawn to take account apparent support stems from the Mustralian apparent support stem

alone. Mr. Frascr's supporters, established him firmly as heir There are many Liberal Party Melbourne.

NCP has sought to broaden its mooths' organising, the Austra- halance-of-power position after Since then, there has been electoral base by enthracing, lian Democrats are consistently the next Senate election and, striking improvement, for which first, manufacturing industry scoring 7-8 per cent in national though unlikely to win seats in poils, there would be every chance of the Government Early in his term of office, most credit goes to Mr. Bill and, more recently, the natural opinion polls and 12-14 per cent.

Early in his term of office, most credit goes to Mr. Bill and, more recently, the natural opinion polls and 12-14 per cent. In national the House, could wield conclude the conclu chance of the Government and at a time when it was not Hayden, the former Treasurer resources industries — always in some places like Victoria, allocation of their preferences morrow." But an election will relevant to current issues, the in the Whitlan Company and a superior will relevant to current issues, the in the Whitlan Company and a superior will relevant to current issues. morrow." But an election will relevant to current issues, the in the Whitlam Government, and assuming that its rural base Mr. Chipp's (and Mr. Fraser's). The Democratic Labor Party. not, of course, be held tomorrow and in a real coursed the view that on account and assuming that its rural base Mr. Chipp's (and Mr. Fraser's) and an interest Labor Party.

The Democratic Labor Party.

Governor-General. Sir John now the Opposition spokesman was secure. If that assumption home State. Some private polts created out of the Labor Party.

seems to rest almost entirely Malcolm Fraser nightmares.

VERY LITTLE has gone right which stands at 337,000, or 5.4 the ballut box, a great many tor resigned in frustration Chipp, one of their former Chipp is a strong "leave it in for Mr. Malcolm Fraser's per cent of the wurkforce, and Australians are likely to be in- to join a cattlemen's pressure ministers with a decidedly the ground" advocate on

They could well emerge in a

The memory most give



Connor, under the former added value of its mineral commodity exports in future.

conservationists, said. Following objections, an inquiry was held sight into the realities into the mine and a report on Government recommending ces-Government recommending ces-sation of mining. To the \$A16m to build in Australian miners' surprise, the Govern against \$A8m in Japan.

approved of the idea overall, time. The theme of his winning formers. Mr. Fraser himself has but it did not get the required campaign in 1975 was "give us emerged, with expert coaching, majorities in four out of six a full three years and we will as one of he best, but his style stress."

States.

The result does not mean that one prospect at present that an oppospect at present the first half-australian company, and Dill three datasets and oppospect. Since the first half-australian company, and Dill three datasets and oppospect the first half-australian company, and Dill three datasets and oppospect the first half-australian company, and Dill three datasets and oppospect th abroad as a credible He is, however, resigned to ping."

| pensation. Seven months later ton and has just returned from pensation. Seven months later ton and has just returned from losing seats at the half-senate pensation. Seven months later ton and has just returned from losing seats at the half-senate pensation. Seven months later ton and has just returned from the following a series of strikes the Federal Government has the ASEAN summit meeting in the public services sector, still made no firm offer and Kuala Lumpur, at the public services sector, still made no firm offer and Kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur, at the public services sector, still made no firm offer and kuala Lumpur at the public services sector at t

reaser chose to take the it is becoming more and more. A record 53-seat majority in the Government bave been the election is called beforehand, the Government to stand down ments to an amount not exceed ments in Southern Africa; other workers in the public ing one year's profit. As the ments in Southern Africa; other workers in the public ing one year's profit. As the ments in Southern Africa; other workers in the public ing one year's profit. As the partners had declared a profit partners had declared a profit of the Government, ahead of the pressing questions the Government an unprecedent of the moment—unemployment, dented buffer against electoral ployment and the legacy of if this might prove more difficult. The House of inflation the squeeze provides Rut party planners in bitterness and polarisation resources.

problem, however, is that John Kerr remained an issue of the major assets of the major in international economic re- described as a managed float- over the field in the 1950s and

> mies is incomplete, and this tion was regarded as sym- and commodity exports, any kind conling to Austral means that much depends on pathetic to business, has in Australia be said, was "in sym- any large numbers—aithout what Australians themselves du practice proved to be uncertain pathy with the Third World this I am not implying that which.

Kenneth Randell beach sands mine on Fraser markets which discriming Island in Queensland. The part- against processed goods ners were granted export per- favour of crude, raw mater mits by the then Minister for imports. In spite of Minerals and Energy. Mr. Rex Australia aimed to increase commodity exports in future in

> He offered an interesting Australian manufacturing decision to produce locally

not want to see extremis like are all extremists."

A credible leader

leader.

house, and an initially demoralrequired Senate election would have been postponed until Mr. Fraser's problems increase. Fraser chose to take the Government to the polls.

Vears of Whitiam Government vears of Whitiam Government to the polls.

Valority

ASEAN goods. But what serve legislation through Last January the Government to to register a protest which to register a protest which would allow said it intended limiting pay attracted most attention; he main problems facing vote), unless an early general to stand down ments to an amount not exceed the Government which would allow said it intended implicit to the country of the Government which would all

providing for simultaneous elections with an appealing image on electorate is showing distinct decision to send troops down tion is coming down, there are While this was a defensible made mainly on the house of Rapre Whileheave were the House were the House of Rapre Whileheave were the House of Rapre Whileheave were the House were the House of Rapre Whileheave were the House were the Hous signs of disillusionnical with the coal mine are hut two signs of more responsible trade action, the Government then calculations showing that a buth the major parties. Prime examples—he is clearly not too union attitudes, and hours lost took a miserly line on compen-cost of tabour unrest if the area. uous for the rouse of representations whichever way Mr. Fraser ratio and relevision.

sectatives and the Senate. chooses to sort out the election. The Government is notably but the major parties. Prime examples—he is clearly not too union attitudes, and hours lost took a miserly line on compences of tabour unrest if there are the second to union attitudes, and hours lost took a miserly line on compences of tabour unrest if there are the second to union attitudes, and hours lost took a miserly line on compences of tabour unrest if there are the second to union attitudes, and hours lost took a miserly line on compences of tabour unrest if there are the second to union attitudes, and hours lost took a miserly line on compences of tabour unrest if there are the second to union attitudes, and hours lost took a miserly line on compences of tabour unrest if there are the second to union attitudes, and hours lost took a miserly line on compences of tabour unrest if there are the second took a miserly line on compences of the major parties. Prime examples—he is clearly not too union attitudes, and hours lost took a miserly line on compences of the major parties. Prime examples—he is clearly not too union attitudes, and hours lost took a miserly line on compences of the major parties. Prime examples—he is clearly not too union attitudes, and hours lost took a miserly line on compences of the major parties. Prime examples—he is clearly not too union attitudes, and hours lost took a miserly line on compences of the major parties. Prime examples—he is clearly not too union attitudes, and hours lost took a miserly line on compences of the major parties. Prime examples—he is clearly not too union attitudes, and hours lost took a miserly line on compences.

About 60 per cent. of voters issues he is in for a difficult sharp and the major parties. Prime examples—he is clearly not too union attitudes, and hours lost took a miserly line on compences.

About 60 per cent. of voters issues he is in for a difficult sharp and the major

He added: "Our underlying The worst instance of this con- Australia, faced tariff barriers distortions won't be resolved cerns the Dillingham-Murphores by the EEC and other developed

majority in the 127-seal lower December tand which are tradi-

without that postponding an anead in the pressing questions have become of the mament—unemployment, far more difficult. The House of Representatives election, with the Government at stake, could government a spending problems, however, is that Department Mr. Alan Carmody to the National Country before next June 30.

The Prime Minister's second problem, however, is that they does not man of their dismissal of the remained an issue problem, however, is that they do not problem, however, is the search of the remained an issue problem. And the legacy of the moment—unemployment, dented buffer against electoral buffer against electoral in dented buffer against electoral buffer against electoral in dented buffer against electoral buffer against electoral in dented buffer against electoral b

described as a managed float—over the field in the 1950s and peaceful settlement continue to inhibit foreign 1960s until mineral exports eventual multiracial system "Progress towards fighting investment. Worse, the Fraser came through."
inflation and stabilising econo- Government, which upon elec- Heavily dependent on mineral and at time uncomprehending countries."

Foreign policy a strong card

all his life, during the Common- People. given for nnt knowing that alert undugmatic." the Fraser Government had

many observers, the most sur- was obtained.

Times, of an apparent record of the EEC for its transfer of the EEC for its transfer of the EEC for its transfer of the conversation between him and tions against Austrilla foreign relations under this it was in this role of forward two Indonesian officials in ASEAN ministers its government; namely, flexibility, scout that Peacock engineered which he allegedly gave the wondered just what the declared which he allegedly gave the wondered just what the declared which he allegedly gave the wondered just be declared.

THE CONDUCT of Australia's Australia was their devotion to didate Jimmy Carter during takeover of the Portug external relations has been dogma. For over two decades, Fraser's visit to the U.S. last colony and the crushing o

cards in the very mixed hand held by the Liheral-National Country Party Government.

The "Zimbabwe speech" is a good example of Malcolm date for the next elections."

As late as August 1971, then name as active support for Viet-number of political and but name is membership of the cratic reputations may United Nations and other interfounder.

The "Zimbabwe speech" is a good example of Malcolm date for the next elections."

Despite bis adroit identified and but name is membership of the cratic reputations may United Nations and other interfounder.

His policies towards Papua a low profile on mist it good example of Malcolm date for the next elections." Fraser's style of foreign policy, because he dared to visit He was understandably praised Poking. Nobody envisaged that by British liberal commentaturs in June 1976, Malcolm Fraser when he casually used the name, himself would be toasting the when he casually used the name, himself would be toasting the for External Territories in 1972, as though he had been saving it Chinese in the Great Hall of the On China, Mr. Peacock has said

using it. They could be for ternal policy must be flexible, have a legitimate interest."

Much of the impelus for this Debater secretly re-established intelligence links with BOSS, the
Foreign Minister, 38-year-old the Foreign Minister has also
Foreign Minister, 38-year-old though himself to be the best. Southern Africa brought back naut of his own economic puli- Indonesian takeover of Timor, Although Australia was government who had visited shadowed on the world size by dramatic moment in the Laure promise an extra \$A9000 shadowed on the world size by dramatic moment in the Laure government who had visited shadowed on the world slage by dramatic moment in the House. It stuck firmty to its shadowed on the world slage by dramatic moment in the House. It stuck firmty to its his Prime Minister much as the Very subject tionist line and flatty whitlam overshadowed his in which the Fraser Government who had visited shadowed on the world slage by dramatic moment in the House. It stuck firmty to its his Prime Minister much as the Fraser Government who had visited shadowed on the world slage by dramatic moment in the House. It stuck firmty to its many that the transfer of the most promise an extra \$A90B it stuck firmty to its many that the stuck firmty that the stuck firmty to its many that the stuck firmty to its many that the s

the Zimhabwe wagon described difference is that Peacock is especially vulnerable. Peacock was any responsible the praise it received. It illust usually a step ahead of Fraser, was acutely embarrassed by Australia's, trates the strungest—and to while Lahur's Foreign Minister the publication in a respected. This stance contrast many observers, the most sur- was obliged to follow his weekly newspaper. The National Mr. Praser's earlief at prising—strand in Australia's leader.

oragmatism, and realism. an important "Iclephone meet-green light for the Indonesian meant when he declared the cornerstone of previous ing " between his Prime areas light for the Indonesian meant when he declared the cornerstone of previous ing " between his Prime areas light for the Indonesian meant when he declared the corners of previous ing " between his Prime areas light for the Indonesian meant when he declared the corners of previous ing " between his Prime areas light for the Indonesian meant when he declared the corners of previous ing " between his Prime areas light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesian meant when he declared the light for the Indonesia meant when he declared the light for the Indonesia meant when he declared the light for the Indonesia meant when he declared the light for the Indonesia meant when he declared the light for the Indonesia meant when the Indonesia meant when the Indo conservative governments in Minister and Presidential can-

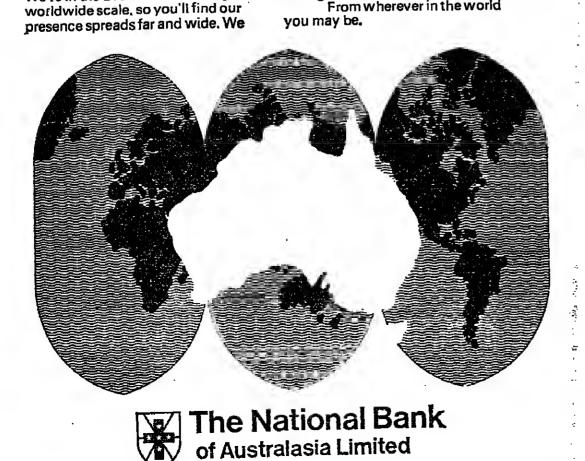
marked by apparent inconsist the entire edifice of foreign re- year. He has energetically pro- incipient independence marked by apparent inconsist the entire enti

provision of aid, have reflected the same "enlightened realism" (one of his favourite phrases) that he showed when Minister Australia "will be conceroed wealth Heads of Government As Fraser expressed it in his to urge that the Chinese be sia, Singapore, Thailand meeting in London. They were Statement on the World Situa- brought more fully into internot to know that there is nn tion to Parliament a year agu: national discussions in which record of him ever previously "A successful Australian ex they might be considered to

south African security service. Andrew Peacock Widely shown himself to be the best which had been severed by the regarded as one of the most able Parliamentary debater on the between Fraser and the Whitlam Government. And they men in the Cahinet (and a con-Government side, and his ability Heads of Government on probably had not heard the glowing reports of life in glowing reports of life in Fraser fall under the jugger- larly on sensitive issues like the little jny for the Asian.

Government's external tions, Peacock is assocate its failures as well a th cesses. Australia's neglin the Association of Suit Asian Nations (ASEAN) discovering a widen頃 between the Fraser ment's rbetoric about the nf developing countries actions when those nee flict with Australia's imi

The first official



6-8 Tokenhouse Yard. London EC2R 7AJ, Tel: 01-606 8970 Haad Office: 271-285 Collins Sueet, Melbourna



rkets which ainst plucessed vour of crude a ports in stralia aimed by ded value of the bitterness

In the foreign tibe bitterness of the debate country."

In the foreign tibe bitterness of the debate country."

rascr recent ch. followed Sir John's. As for the constitution itself uropean caping troversial decision in use Sir Zelman concedes that there

resert at the natificult

ded value of His

ght into the

ustralian manne

who will om this point of view it success for a set of republican on the mass, suitable person for the Strictly speaking the Governor-southern with that Sir Zelman Cowen, General is the personal representations.

is created with he afready the pig piloted the University majority in both houses and Siz eventual mitrests unrest and of heing an ing that in deciding on a disso By supporter of projects, lation "the essential question

and the conversal conversa

a firm believer in the not too distant future. for prerogative powers, lso that they should be-

loting the cate of ZELMAN COWEN, who more precisely defined. He bich would have over the post of Governor quotes approvingly the judge-116m, to built peral from Sir John Kernin ment of the Pakistani Chief tainst SABm a ember, is a man who Justice Munir during the reision to probatingly feels, the need to Pakistani constitutional cases of ade mainly a ingthen what he described the 1950s the free exercise of the discretion or prerogative bet of labour unit at the fragile consensus power at a critical incture is ent to Japan a Australia.

The foreign the bitterness of the debate country.

in and has help prerogative; powers, and is probably more republicanism to ASEA; sumaniss the Whittam Tabor in Australia than ten years ago half the Lungur ernment in November, 1975 in Australia than ten years ago half the Australia than the years ago half the Australia than the years ago half the Australia than the years ago half the Australia than ten years ago half the tustralia offered John's retirement will but believes that "the Austra-tustralia offered John's retirement will lian-electorate has shown little but no relatated love some of the personal enthusiasm for constitutional extracted most conge the wider issues of the alteration of any sort and mea-tiracted most of prerogative powers and sures which touch the emotions, ween the alternative leaves of the assures which touch the emotions. meen the allims r legitimate extent remain as would any proposal to establish a republic would encounter seems in Souths. formidable difficulties _ . . I do not see a great prospect of a

pelieve is in from being the sentative of the Queen in lettlement with apher of Sir Isaac Isaacs, Australia but, as recent events ind we have apper of Sir Isaac Isaacs, Australia but, as recent events and we have Australian to become have demonstrated, it is far those with a profession of the Is also more than a merely ceremonial appropriate the Is also more than a merely ceremonial appropriate the constitutional law position. The Governor has for that the constitutional law position, The Governor has for that the constitutional law position. The Governor has for that the constitutional law prime Minister for an early the partial at a source horn. I have and thouses of parliament. There is former with small y vice-chancelor of Fraser is planning an early said the precention. But also the aready has a substantial each a period of radical John Kerr is on record as say no. w. the Queensland rultural is whether the Governor-General

> pts to probe his views on grant or refuse a dissolution Governor-Generalship to seems destined to involve either seems destined to involve either published by him before Sir Juhn or his successor in m these one can see that another major political and con-

> > Indian Ocean, when President

quiet talking was preferable to

In domestic terms, the Fraser

NUED FROM PREVIOUS PAGE

ar: "The developed coun- proper CIA activities were bei e regrettably more inter- conducted, but the terms of the in trade between thom-denial, left roum for healthy than they are in facilitat- scepticism about past and future than themselves. A further ripple in relations have completely failed independ in March over the

in their markets to the occurred in March over the ing countries. Indian Ocean, when President he first time in its his Carter invited the Soviet Union of sustralia is entering a to discuss a joint reduction of when its relations with naval forces without informing a phones are dominated Australia in advance. It was, the economic factors than at the least, careless of the U.S. olderation of defence or Administration to have over

In the arena of looked the emphasis that the secority the Fraser Fraser Government had been preoccupations placing nn the "Soviet threal" nent's en with Washington and in the Indian Ocean. While The American alliance Canherra was calling for an

'n voulferoualy endorsed increased U.S. presence to "th sides, although Presi "balance" the Russians (at one arter's political appoint stage Defence Minister Killen fr an uld Georgia friend declared the Soviet Navy puscul rissador raised some eye. a direct threat to Australia ") and lowered some Washington had decided that ions in Canberra.

Government's foreign policy bas me major controversy in generally been very successful. an-American relatings To be realistic, most Australians during the year-the do not care about Timor, they volcano of CIA activi do not really mind if the CIA sections of the local plays up (a little hit) in Ausllowed at a respectable tralia, they are oot passionately by the Labor Party concerned about the economics allegations made at a of Malaysia or the Philippines, eles spy trial that the and they probably think it's d interfered in Aus good idea if Malcolm Fraser politics and trades uses uramum as a card in his during the Whitlam resources diplomacy with the ent period, and that a EEC.

rhetoric.

ectronic installation at But Australia's friends and in Central Australia neighbours may understandably ng used against Aus be wondering where "enlightened realism" ends and unen

o chtain a denial from t Carter that any im-

ime Minister was finally lightened self-interest begins. Bill Pinwill

Defence policy in flux

the South East Asia Treaty Organisation (SEATO).

The fact is that Australia's Strategic

lam Labor administration, the paper was returned written in are being fought over tariffs.

AUSTRALIANS spent enough then Deputy Prime Minister and a style and tone more appro- But the hawks in the Defence change to Australian defence boats fishing inside the current money on gambling last year to Defence Minister Lance Barnard priate to the publical bosses of Department are now talking planning is dictated by the in- 12-mile limit. There is a feelfund the defence budget for had the temerity in suggest tun the day. The Defence Depart about warning times of about creasing number of countries ing that the Navy with all its Although this advice tendered to him by his ment was not going to be stupid two years for middle-level adopting 200-mile exclusive best endeavours can catch only statistic could be used to draw department) that there was no enough in force a confrontation threats I that is an Australia zones. In the region, New a small proportion of the irrelevant conclusions about visible threat to Australia from on that issue. They had bigger versus Indonesia rows down to Zealand and Papua New raiders. Antipodean priorities, the real its neighbours and that nothing baltles in mind. prublem for Australian defence of any serious consequence

the quite rapid withdrawal of between 1840 and 1841. Of course, requires a quite inhospitable, uninhabited, American influence from the was their stated reason for definition of who "they" are. South East Asian region, the getting Australia involved in The second problem is to desting and undeveloped. The only part A 200-mile zone provides and undeveloped. The only part A 200-mile zone provides barely perceptible British Vietnam; to save the couplry cide what sort of armaments and which is populated, has all the logistic problem. The zone adds about 2.5m square miles. equipment to use. And third, major cities, the industries— adds about 2.5m. square miles

defence planners could have assessment from the Defence response to the first, it is one to capture a desert. The same repaired. If a 200-mile fishing could produce situations with anticipaled. The argument in Department after winning the that no Government can afford goes for Darwin to a tesser ex-zone were declared to-day, which we may well bave to deal to the Australian political ring, un- Treasury benches in December to give in rigid terms. By and tent: the prospect in the North-there would be up to 200 on our own." fortunately, has not get much 1975, he got much the same ad-large, the South Eas: Asian ern Territory could become foreign fishing boats, mainly his not very elegantly put or beyond the cold-war fisticuffs of vice. The paper was sent back region is relatively quiet, even more pleasing for an invader Japanese and Taiwanese, in inspiring, but the message is to the Department with orders stable. The biggest wars are once the uranium mines are Australian waters. There have relevant During the time of the Whit- that it be revised, in time, the commic; the touchest battles upened up.

only a few weeks for involve- Guinea bave introduced legislament in a major conflict that tion to declare 200-mile 200es Alliance to-day is not financial: it is could be seen for ahout 15 philosophical.

The problems of Australian and Australia is on the brink philosophical.

Since the end of the Vietnam conflict there has been a real conflict there has been a real crisis in Australia defence are threefold. First, no one is prepared to state clearly what is the current policy on defence. Is it to be a "fortress the Liberal/Country Party defence about the direction of defence and the Liberal/Country Party defence policy. The situation had used so successfully in election campaigns ward defence?" Do we "cut ward defence?" Do we "cut that not been believed much by the quite rapid withdrawal of American influence from the was their stated reason for definition in who "they" are.

The problems of Australia and Australia is on the brink of Australia is on the brink of Australia being attacked, the proposition is nol dismissed but it is viewed with a gond deal of seeplicism. Australia is simply in the implications of the Law the U.S. The White Paper of the proposition is nol dismissed but it is viewed with a gond deal of seeplicism. Australia is on the brink of Au The problems of Australian would arise from the Australian and Australia is on the brink

The answers to the second further advance a complete need of only a strategic circumstances have

The answers to the second further advance a complete need of only and comple

biggest

fastest growing, capital city.

Victoria has energy

-- enough to supply the

State's energy needs for

coal to create 85% of Victoria's electricity. Another

hydro-electric schemes, In

reserves of more than 200

Bass Strait there are proven

billion cubic metres of natural

gas - enough to last into the

For the future, Victoria is

the brown coal into synthetic

deposits and a climate that will

allow solar power to become a

oil, and will have access to

Australia's huge uranium

cheap and efficient reality.

developing methods to convert

15% comes from

21st century.

power stations burn the brown

ENERGY

how much is Anstralia to spend and the armed forces.

To take Perth might be pospoliced. The Royal Australian be locally made or imported?

To take Perth might be pospoliced. The Royal Australian Navy at present has a meagre sible bill it would leave any feet of only 12 fast patrol been more than a dozen immediate arrests this year of foreign

THE GATEWAY TO SOUTH-EAST ASIA

Victoria is Australia's smallest, most densely-populated mainland State.

Australia's total land mass. Victoria contains a quarter of the country's total

It is similar in size to the United Kingdom, but occupies less than 3% of

Melboume. A city of about 3 million, it is Australia's second largest, and

population, and three quarters of all Victorians live in the capital city,

A 200-mile zone provides Austrana nos roca. we enjoy close and co-operative relations. We must continue to work constructively with them to support stability and security tion; and by our own policy and effort we can insure against the uncertainties that continuing

John Lombard

BUSINESS AND COMMERCE

Melboume is Australia's chosen business, finance and commerce capital. Eighteen of the nation's 26 largest companies are headquartered in Melbourne, as are the head offices of three of Australia's seven major trading banks. More than 40% of all foreign investment in Australia is controlled from Melboume





TRANSPORT

Victoria's transport system moves goods and people quickly and efficiently. Melboume's Tullamanne International Airport is one of the most modern in the world, with capacity to handle supersonic, freight, and mass air transport. A vast network of main artenal roads and the Victorian Railway system provide efficient links with major provincial areas and the State's four ports.

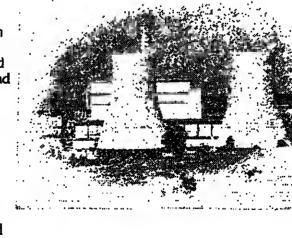
The Port of Melbourne is Australia's major general cargo and container port, handling 25% of the nation's cargo trade, and is one of the. top 10 container ports in the world. The deepwater ports of Geelong and Portland handle industrial and agricultural freight, and Westemport handles 90% of Australia's crude oil and petroleum gas exports, and most of Victoria's crude oil imports.



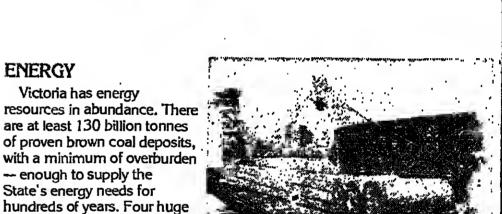
MANUFACTURING

More than a third of Australia's entire manufacturing capability is in Victoria. Today, Victoria produces 50% of all cars made in Australia; more than half Australia's textiles, clothing and footwear, a third of the nation's food, drink and tobacco products: a third of Australia's paper and paper products, and photographic and electrical products; and the State is the centre of Australia's aircraft manufacturing industries.

Many other industries are also showing continued rapid development, including steel and aluminium, electrical machinery, and plastics.



AGRICULTURE



Victoria is Australia's trading capital. The State's transport and overseas cargo facilities make Melboume the Gateway to the Australian and South-East Asian markets, which contain two-thirds of the world's population.

Three-quarters of the total Australian market is within 1,000 kilometres of Melbourne. Victoria's agricultural and manufacturing. industries contribute nearly a quarter of Australia's export earnings. More than 80% of Australia's butter and milk exports are from Victoria; 60% of the country's motor vehicles; and 50% of the beef and veal.

land and fertile crop land, and is Australia's most intensively farmed State, producing more than a third of the nation's agricultural products. The State provides half of Australia's total output of milk and cheese, a third of the country's beef, half of the mutton and lamb, and three-quarters of Australia's dried fruits. Victoria has 40% of Australia's imigated areas, and is the main grower of fruit and vegetables.

Victoria is nich in grazing

The Victorian Government welcomes overseas technology and investment in development projects throughout the State. particularly in joint partnership ventures.

For further information on investment opportunities in Melbourne or Victoria, contact the Victorian Government's representative in London:

Agent General for Victoria. Victoria House, Melbourne Place, Strand, LONDON, WC2 4LG, ENGLAND. Telegrams YARRA Estrand London. Telephone 03 836 2656.



are formidable. Often there is ance mining infrastructure, apart. more evidence of hacksliding with miners amortising the debt Instead, Alena is to build the from Queensland's Collinsville tonne loadar. than of progress. Recovery has at lower interest and for a Wagerup refinery un a scaled- 1MIM Holdings in the north However, the been painfully slow. Responses longer term than normal com-down basis, and Reynolds through Hail Creek, Nebo, Nor-deposits al Norwich face marand reflexes of the 1980s have mercial rates. proved inappropriate and in- As mining economics concen- partners, News Lid. and BHP, is (BHP). German Creek 1 Bri- market is also available for the embargo economics, nothing

These compounding financing technology. looks relatively strong, new this is still considerably cheaper round lead and zinc. smelter capacity is slow to come than taking the next step-

Mining's industrial problems nearby. (more widely racognised and criticised, but not much more Upgrading

The industry is emerging industry trend.

nppnsite applies. Stace the wideoling and squeezing more more delays, setting back the NSW.

Caeds. Nearby are developing the right combination of numbers of peke-Wallsend, bers to get them moving. Only can write off exploration costs the West Co

onstream, delaying new bauxite opening up new mines using Alwest illustrates another alumina veotures.

Admin teams up new mines using trend, the movement of oil alumina veotures.

energy commonities—one and petroleum—have plant, and a year ago seemed (Shell is the anost notable significant compensating factures. Although no insulation from industrial and political trouble.

Whereas the 1860s was the decade of accomplishment the head well into flow has become the \$A25m. first phase 1970s has become the \$A25m. first phase 1970s has become the decade of accomplishment the looks like extending well into sary to find new ways to massilal capital. Secure markets, to most hird this intrograph and to put together and run just under half the ensil—accomplishment to facility. The solution of the project is still hanging fire. Second with the same time spread with the project is still hanging fire. Second with the same time spread with the project is still hanging fire. Second with the same time spread with the project is still hanging fire. Second with the project is still hanging fire. The general field was Shell's into project is still hanging fire. Second with the successful bid for Position's successful bid for Position's

The Hongkong and Shanghai

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Edinburgh.

be pleased to help.

So lwice as much equity is management emerger, this commenced to set up the same unit tails doubling-op on railroads, collapse of the Alcoa-Reynolds taney. In response to Maritime Miller, of plant. Over the same period, port sites and loading facilities, arrangement. Alcoa risked Uaion demands that Utah use Miller, and introducing appropriate being forced to divest itself Australiaa shtps and crews, the Melbourne University's Institute of Applied Economic and of its profitable Australiaa company has stopped develop- tute of Applied Economic and bas turned into a 1970s fortoise. panies involved. factors have thwarted most pro- In the Pilbara iron mining operations if its relationship ment of Norwich Park. Mean- Social Research expects coal to jects. Base metals prices area, the Hamersley group is with competitor Reynolds while BHP has stolea a march account for the biggest silca of languish well below levels building a plant to upgrade Matals upset the authorities needed to justify even the overburden and ship it out as at bome in America. Since boldest entrepreneur's invest- premium product. The first with the far-reaching Friends ment. Japan's steel industry \$A750m. Hamersley investment of the Earth leak over alleged to the content of the Earth leak over alleged to the content of the Earth leak over alleged to the content of the Earth leak over alleged to the content of the Earth leak over alleged to the content of the Earth leak over alleged to the content of the Earth leak over alleged to the content of the Earth leak over alleged to the content of the Earth leak over alleged to the content of the Earth leak over alleged to the Earth leak over alleged has cut back its projected detook capacity to an annual 36m. ursnium price rigging, the mand, although it will need tones; the new \$A375m, benesshed its projected tones; the new \$A375m benesshed its projected tones. more Australian iron and coal, fication plant with ancillaries the Australiaa resources indus-While the aluminium market will add only 7m, tonnes, yet try. The latest issue revolves

> most likely newcomer to the consortium is Anaconda, now a

is slowly being accepted as the Japanese steel mills. This in the coupered troubles, and a growing recognition that the decomposition of the economic tempo is upbeat—crude oil prices should be miners explore new concepts. last reflects another notable ran into unexpected troubles, the economic tempo is upbeat—crude oil prices should be miners explore new concepts.

But the basic factor was its with the ever-present risk that increased towards would parity

THE MINING industry has of potential new projects, the pared, with Alena and Reynolds has become the country's with sales from the SA300m, mining investment by 1980, had its best year of the States are pressing for either a Metals joining forces for the busiest mining sector, punc- Gregory coal deposit inland Overall, it projects the volume to the country's with sales from the SA300m, mining investment by 1980. 1970s with accelerating im- special fund or rights to borrow Wagerup refinery 70 miles south lusted recently by a flurry of fruin Gladstone—an annual of capital outlay on mining to provement ahead. But problems unilaterally so that they can fin- of Perth. But this union fell often contentious take-overs.

The problems unilaterally so that they can fin- of Perth. But this union fell often contentious take-overs.

The restriction of the content of the co Developing coalfields stretch tonne railroad through an 8m. year—from \$A997m. in the

Metala, with the other Alwest wich Park (Utah), Gregory keting problems, and a different with the realities of post-off oil boom. As morning economics concent partners, News Liu, and Bhr., is (Bhr.), German Greek is also available for the deposits, where five happens quickly or easily. More oil search has attracted a grow-local resources, attract a greek adequate: bence the mood of trates on getting over the hump aimling to bring in other tain's NCB and others). Oaky Warkworth deposits, where five happens quickly or easily. More oil search has attracted a grow-local resources, attract a greek adequate: bence the mood of trates on getting over the hump aimling to bring in other tain's NCB and others). Oaky Warkworth deposits, where five happens quickly or easily. More oil search has attracted a grow-local resources, attract a greek and others) of the first search has attracted a grow-local resources, attract a greek and others). Oaky Warkworth deposits, where five happens quickly or easily. More oil search has attracted a grow-local resources, attract a greek and others) of the first search has attracted a grow-local resources, attract a greek and others). Oaky Warkworth deposits, where five happens quickly or easily. More oil search has attracted a grow-local resources, attract a greek and others) of the first search has attracted a grow-local resources, attract a greek and others). Oaky Warkworth deposits, where five happens quickly or easily. More oil search has attracted a grow-local resources, attract a grow-local resources, attract a grow-local resources, attract a grow-local resources, attract a grow-local resources. In the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals) to the Warkworth together. CRA will have a big that would be mines in Australian-listed companies problems familiar to North in the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals) to the Warkworth together. CRA will have a big that would be mines in Australian-listed companies problems familiar to North in the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals) to the Warkworth together. CRA will have a big that would be mines in Australian-listed companies problems familiar to North in the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals) to the Warkworth together. CRA will have a big that would be mines in Australian-listed companies problems familiar to North in the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals) to the Warkworth together. CRA will have a big that would be mines in Australian-listed companies problems familiar to North in the first cash fourth alumina refinery to be Minerals. In the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals. In the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals. In the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals. In the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals. In the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals. In the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals. In the previous phase of minerals are previous phase of minerals and getting in the first cash fourth alumina refinery to be minerals. more than money. To-day the engineering game has become town of Collie. The upshot is fields island from Newcastle, coal and allied industries suc. places are backing up, seeking mining and oil boards. Tax are creamed off elsewhere.

premium then.

caeds. Nearby are developing the right combination of num- benefits remain for groups that Quite apart from this project

Don Lipscombe

and relaxed allocation pro- latious, a throwaway line

develop in Australia in announcement.

acticipation, probably justified. What can be said in the political climate is certainly is that the chance in the ch improving. The west coast has high that the gas will improving. The west coast that developed, liquefied and shippi in the general oil search, a gas lo Japan and North America development and liquefaction West Coast: that the next sta venture, and a deep water involving \$A50m worth exploration project that will feasibility studies and apprais change the boundaries of drilling, is virtually under the current technology. These three (although contracts have a

miners are coming to terms with Australia's BHP, Ampol and tonics, this is a chunk to the feet that the last the feet the the feet the fee the fact that their 1960a bare Woodside remain the main com- Australia left behind in

Gatty, Mitsui, Sumitomo. Allied erate hydrocarbons. Chemicals. Amax. Conoco, It is between 20 Canadian Superior Whitestone, miles off the coast, ia Newmont, Gulf. Oxoco-Inter- that starts at 3,000 feet. Blass national Mid-American Oil, five 62 400 squara mile mig Voyager Petroleum and Australia's AAR. CSR, Western the "seven sisters" bid and a growing band of "junior and a growing band of "junior panles, a total of 25 ia expension of the control axplorers" with mining or groups offering to spend petroleum pedigrees, plus a aggregate of \$A150m. on dr handful of industrials turned lng.

Having taken up the Burmab Sequence aquity in the North West Shelf Most of the major oil com- AUSTRALIA'S offshore oil wells was down from 12t in exploration capital outside gas liquefaction project. Shell The likely sequence the widespread than normal) coinMost of the major oil coinNewman pales are diversifying into
This does not mean however politicians are startlag to count tives still existed—in the safe the proposal through the ment processing of tenders. uranium and petroleum - have plant, and a year ago semed (Shell is the anost notable that the transition from down the cost of Australia losing its knowledge that any oil strike bureaucracy since April last minincement of the succession of the su

enthuslasm for Australia's queat Govarnment may impose year promises a marshalla The industry is emerging leaner and more mobile as a life and more mobile as a life and more mobile as a life and two-thirds of the accounting for between half and two-thirds of the new miners of outlay. Fearing the loss coast coal lindustry of each contemporales half and two-thirds of the new miners of outlay. Fearing the loss coast coal lindustry of each coast fell from 136 in 1969 to four in Australian oil explorers became been found, and that any oil moving. So the phase that has the babies thrown out with the remaining undiscovered dragged on throughout 1977 has bath water. They squirrelled demands the expensive feels hern fraught with posturing an undiscovered dragged on throughout 1977 has

he dragged reluctantly to cularly its incentives to d drilling sites with incentives small and marginal oil action an unexplained resources to However, oil companies halted lith-hour plans by the remain keen to explore and clans to make the long-awaite

factors underwrite the coming been let on some of the h jobs): and that this will be Over the past year the general immense project that will strate

coatinental drift, prospection They have recently been rich is sediments and with joined by groups that include heat and traps seeded to

It is between 20 and 4

for the country's petroleum

Boom likely

"mine" outlay, Fearing the loss gest alumina smelter was pre- The east coast chal industry 1975; the number of exploration

(Edinburgh)

energy commodifies — coal, group plans a similar upgrading minerals and metals. Nearly all This does not mean, bowever, politicians are startlag to count tives still existed—in the safe the proposal through

their funds in fixed-interest nology and accumulated skills both sides. While the federal ploration outlook. lending in the hope that reality that only the big companies can bidget did more for petroleum would return, or diverted provide - and even they must than any other industry, parti-

LAST WEEK'S announcement to the indeficite future. years of speculation, develop a development plans have been potential customers. ursnium mining and export in approved so far as environ. The Government has esti-new industry, but stopped dustry barely touches on the mental impact is concerned, maled demand for Australian of any auggestion that

developed one at a time, or ment hut its biggest obstacles; sequentially. This is one of are technical. Western Mining has to build a relational relatively few major spacific has to huild a pilot plant to recommendations from the Fox full scale operation, and its iected.

The Deputy Prime Minister before 1983. more than a modelin of ment approval "for some con-biliteaucratic control. "The ex-lsting deposits are at different Rauger has the further advan-stages of investigation and tage of direct government there will of course be different participation under an agree-

pletion of the regularments, nel proceeds of sales to be split which will be a prerequisite for belween the two sides, any development in each case. This may, in fact, become go

projects seem certain to be the to power. first into production, with Peko-EZ Ycellrrie (Western Mining Cor- Mines are also fortunala in poration) and Jabiluka (Pan-having contracts dating back to continental-Getty Oil) some 1972, which the Labor Party has distance behind and Koungarra already promised to honour, and

foreign policy implications, nunproliferation of nuclesr weapons and aven the taxing uf what are and, once they are settled, significance to the Government's expected to be large profits by negntiation hetween Panintends to resume out the taxing most to the uranium of the

are the questions the Government ago.

Yeelirrie, in the far west of authority.

Yeelirrie, in the far west of authority.

Yeelirrie, in the far west of authority.

Western Australia, is the only one of the major deposits "if would ensure that the linder eurrent consideration Government at all times has minder eurrent event entered the Nurthern proper knowledge, oversight the far west of authority.

Yeelirrie, in the far west of authority.

Mestern Australia, is the only one of the major deposits "if would ensure that the inder eurrent consideration Government at all times has minder eurrent proper knowledge, oversight the far west of authority.

Yeelirrie, in the far west of authority.

Mestern Australia, is the only one of the major deposits "if would ensure that the inder eurrent eonsideration government at all times has will become as divisite's vietnam.

Territory. It can expect strong and control of the commercial support from the State Governments. Under which will become as divisite's vietnam.

and Minister for National Resources, Mr. Douglas Anthony garra is in the most sensitive suggests that the sequence of and fragile ecological system, development will be dictated by and the Government does not market forces and perhaps envisage it receiving develop-

environmental and other re-ment dating from 1974, when quirements necessary in each the Labor Party was not unly in Mr. Anthony said last government bul in wholehearted support of uranium "This will result in practice development. The agreement In mines coming into production provides that the Government at different times. The Govern- will provide 72.5 per cent. of the ment therefore sees it as un capital for an operation to pronecessary to set down a specific duce 3,300 short tons of uranium limelable of sequential develop oxide a year. Peko and EZ ment and it is satisfied that com- would put up the rest, with the

will result in the Ranger (Fox) increasingly important factor if inquiry's recommendations re-investors and potential miners development being take at face value the prescrit."

Labor Party policy to repudiate The Ranger (Peko-EZ) and contracts written in the present Nabarlek (Queensland Mines) circumstances when it returns

Queensland (Noranda Australia) postponed which also escape the net of the

present Government's safe Australian by the Government that Ranger was the specific sub-guards policy, which has had a exported." He also set Australia would, after three ject of the Fox Inquiry and its decidedly cool reception from the Government's desire

shape that industry will take. Naharlek lacks a final environ uranium rising froot 2,000 authority should be the There were no great surprises mental clearance but is further tunnes in 198t to about 10,000 marketing ageocy. The la the Government's policy ahead to negotiating terms with tonnes in 1985. But it seems, on Inquiry, however, there at a term at a terms with tonnes in 1985. But it seems, on Inquiry, however, there at a terms with tonnes in 1985. But it seems, on Inquiry, however, there at a terms with tonnes in 1985. But it seems, on Inquiry, however, there at a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with tonnes in 1985. But it seems, on Inquiry, however, there are a terms with the seems of the property of the prop was allve to the complex range ... Jablinka is within a pastoral during about 7,000 to anes a year to that recommendation... of Issues involved—the environ-lease which the Government in 1981-82 if there are no ... The Government's final aboriginal welfare, intends to resume but the land obstacles put in lie way of their ahead for the uranium inc

continental and the traditional marketing authority, if it can do Opinioa polls still show a Commercial interest, however, aboriginal numers. Jabiluka also so without conflict with other majority of Australian focuses naturally enough on lacks environmental elearance, enuntries' suit-trust laws. So in favour of controlled de the questions of who will be although a final impact state far, there has been only the ment was submitted about a sketchiest nutline of the ment but there is no double scale and by what means. These munth ago.

Government's intentions for the means at the minority opposing the means at the means at the minority opposing the minority opposi

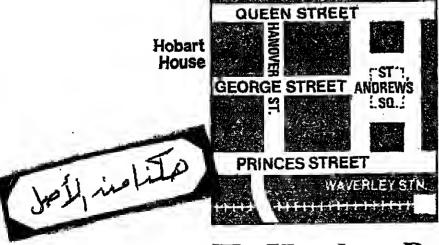
the minority opposing some meat has atepped up addition

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Queensland's rich seams

T IS currently happening (ASI); who, having seen their from its maio markets, the high mean and put the sedicine cate if tereign investment, the ure ships.

It took the lead back 1960s when Australian Includes

made over the first half. At current levels of profit-

ade it a prime tarket for Australian export cargnes, islicalian Seamen's Union Given Australia's distance

d abuind the coal mines of memoership dwintle to 5,000 as bulk and is latively too value rold storage until the issue of

nancial year and the numed coal armed the world

ability from its rich, open cast the very existence of mining seams and long-term like these which have supply contracts titah is no ed other foreign com- suggesting inability to pay. The like Shell and Conzinc issues involved are much of Australia ICRA) greater. Neighbouring New ic coal mining held, and South Wales for example is ders of tree enterprise another major coal exporter but reion investment cite this custs at its underground mines is the justification for make prolit margins much ag such profits and their siminer. There is little doubt ation. This is not, how in anybody's minds that if the an argument which con-principle of Australian crews for the unions or those who Utah ships is olfirmed this will foreigners having up he used as a procedent in ir

So and made it, amingstar be needed to essays on the coner regardles on that are no tow close depressed mining Australian unions's 23 weeks plets the potent Utah his also shore leave annually. With 15 decided to that preliminary an what is necessarily included a preselectoral situation. Sequent has bright can be seen per cent, of Queenstand's regression to the new 8A25000 sA13700, profit made by tored seamen unemployed the Norwich Paris more develop Bestlevelopment (the Austra- ASC is picketing Utah's Brisadjusting owned 39.2 per bane headquarters and refusing by Ulah International and to man tugs needed to approach cent by Australian Hay Foint in order to enforce is through the publicly their claim that Australian sec Utah Mining Australia; men should ship Australian

m." to push through the universal high profitability has rule of Australian crews for

al Queensland has enor- Australian guastal and other cargoes and the scope for mono- decided significance for virtually shipping has been steadily poly bargaining it is a stillation. It all usids up to considerable te controversial areas of priced out of the market, are which could put a stranglehold pressure on the union of a time

interest to the future of now secuting to get their ment on empores and further cloud when amonphayment constants Australian economy—the bers employed on Utah's coal/ Australia attractivents. In is high and rising intestment. The ASL in Brishare estimate that it would out Ulah SS cents per for more to complay Australian season on the bulk carriers which ply the quadrangolar route Hay Point (Queensland) to Europe and then on the Europe and then on the Europe and then on the Steel groups.

The ASL in Brishare estimate that it would out Ulah SS cents per for more to complay Australian scamen on the bulk carriers which ply the quadrangolar route Hay Point (Queensland) to Europe and then on to Brazil the first ship to be blacked by Australian structure and then back to Hay Point for another coal cargo for BSC. Finsider and other European Believe Centre in the bulk the lead back.

The ASL in Brishare estimate forces of the state is the industry oversults investigated for new and on centre of the ASL blacking of the Berryessa.

The ASL in Brishare estimate forces and point of the state is the industry oversults investigated for new and on centre of the ASL blacking of the Berryessa.

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The ASL in Brishare estimate forces of the industry oversults investigated for new and on centre of the ASL blacking of the Berryessa.

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The ASL in Brishare estimate forces of the state is the industry oversults invested for new and or section in the claim of the March on the ASL blacking of the Berryessa.

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The ASL in Brishare estimate in the industry oversult in the state is the industry oversult in the section of the ASL later in the industry oversult in the state is the industry oversult in the state is the industry oversu foreign tavertors.

The per cent felland the bean stand of this kind thes carry stand, supply alternative that with it the risk of wide-pread crows at they bound and aid to serile action in the so far ranges were just not inThis includes the cost of one the pressure by finding to bran werbal expressions of solicitrity and well before the and well hefure the playing S0 per cent, more seas that if they do give any on this with the season is are carried and containing which has men than the Spanish crew issue this vill or taken as proof by the trade major, movement than the spanish crew issue this vill or taken as proof by the trade major, movement to proved the economics of presently engaged. They would man the encountries of presently engaged. They would man the encountries of the relief regulates on old are too low evidence, however that old, a crows required to satisfy the and will be a reason. To come

Labor's bright oung man

Minister for Energy and companies he helieves.

ulated that in the six- of iron and roal, allowing od 1967/73 mining and foreign, principally Jananese

ir its receipts from Australia. v. while over the same

expand its exted

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icquisition. s attitudes un the nevelonments. purchasing as hereinfly as As for labour problems at definition of the following and the following agrees they have been labour purchased agree to be agreed agreed agree to be agreed agreed agree to be agreed agree to be agreed agreed agree to be agreed agreed agreed agreed agree to be agreed agreed agree to be agreed agreed agree to be agreed agre

YEAR parliamentary Significantly, much of his he imreased vulatility of criticism is directed against the stration electorate and lack of initiative shown by the that Australian mining Australian hanks and instituneral projects are so tinns and the inadequacy of the al they take years to get Australian capital market ground, mean that the generally. This, as much as the the Opposition have to natural, unfettered rapaciousvery seriously into ness of the mining companies, in any investment lies behind the over exploitation of Australian oil and mineral surprisingly, therefore, resources by foreign-owned

Paul Keating, is one On specific issues, Keating 's brightest young men, does not oppose the mining of ego of former Lahor uranium but believes that Minister Rex Connor. Europe does not need Australian the mining companies supplies until the mid-1980s and Japan until the early 1990s. s uncompromisingly giving time for heiter safeshe views on the need guards and procress on wast rallan equity participal vitrification. He is in any case te intervention and a upposed to mining, of any kind, ting activities were re- huvers' market. This he hein the highly con-lieves is what has happened I Fitzgerald Report with the too rapid development

nies made gross profits buyers in screw down the price. 72bn, but pad unly. He also believes il important in income lax and to get North West Shelf oil and as royalties to the gas off the ground, and to this lagorald's calculations, of sufficient quantities to make trai Government paid the project viable, but still am, in assistance to the ensure supplies for a pineline polystry, some \$A55m, to supply the eastern states of

while over the same Keating ountes this as an office in such a regular direct example of the pragmatic ted D. 5 Constant of the pragmatic anomach a future Labour Gov. mining nuestion but he also favours the recreation of sume Affining industry in minerals authority, similar in the recreation of state petruleum-minerals authority, similar in the figures Relation Processing and places in the figures authority and a similar in the recreation of sume forms and the recreation of sume forms are recreation of sume forms. refuled the figures Britain's BNOr, or Balv's ENI, ag clearly helieves the with the shility in take an lat to be correct and coulty stake in minerals

Australian mines. Keating agrees they have been a factor in investor reticence. But the main reason why Australian mines agrees they have been a factor in investor reticence. But the main reason why Australian minerals developments have been and the general in investor reticence. But the main reason why Australian minerals developments have been hanging fire for five years in the basic look of demand caused by the worldwide economic slowdown, and Japan in narticular.

isolated Auscaused by the worldwide economic slowdown, and Japan in narticular.

John prides himself un contacts with mining laders worldwide and kept informed in intended unvestment intended unvestment of mayes by the common results and equitable share for Australia.

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successfully tabricating for export

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Farmers feel the pinch

IT HAS been a poor year for of the market while large. On the other hand, farm tralia rides to prosperity on the hangover from the days of the heavier meat production of Australian farmers. In Feb sectors of secondary industry exports bave fallen from 66 sbeep's back is no longer true. Korean War wool boom when through political actions of the media featured the Japan, the EEC and the U.Sti. Despite a steady decline in the media featured the Japan, the EEC and the U.Sti. Despite a steady decline in the media featured the Japan, the EEC and the U.Sti. Despite a steady decline in the media featured the Japan, the EEC and the U.Sti. Despite a steady decline in the number of farms and farm conspicuous consumption workers the number of farms and farm widespread. Maoy farmers in workers the rural community patterns of wealthy graziera and widespread. Maoy farmers in workers the rural community patterns of wealthy graziera and succept. For apocryphal stories of rams expanded production or entering the industry hy paying luftage generations it has lived with being transported around the the industry hy paying luftage generations it has lived with being transported around the back seats of prices for livestock and lad the back seats of prices for them the result has he backbone of the nation the Rolls-Royces. the rural sector-prices re- per cent since 1971-72. worsening at around 3 per cent. been increasing wage rates, verge of another expansionary vast interior under great bardonly the shrewdest farmers phase as Australia's substantial ship and whose sweat earned
only the shrewdest farmers phase as Australia's substantial the foreign exchange necessary

Rut times have predicted to increase by only have pointed the finger at the uranium deposits are extracted the foreign exchange necessary. But times have changed since. The frustration of beet processed the foreign exchange necessary.

ceived to prices paid-were not close. Therefore they price squeeze.

Economics issued Its farm income predictions for the Traditional 1977-78 financial year with

assumed an inflation rate for mineral companies adjust production to the dictates cent, to 21 per cent.

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settling on a test market area. ('77 issue) by NBN.

The setting: Newcastle, Australia's sixth metropolitan, The characters: The half million varied folk of Newcastie, with lifestyles typical of the nation as a whole.

The Hernes: NBN backed by its enormous marketing and

research facilities, and of course its mique position as the only commercial TV station in Newcastle. The Plot: To help companies achieve their marketing objectives by acquaining them with the standard emeria

An Investor's Guide to the Hunter Region. By the

Hunter Valley Research Foundation, Newcastle, 24 pages. S Nil.

basic to the selection of a fine test market area.

The setting: The Hunter Region - the most

The Outcome: Intriguing!

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Fraser, failed in his much passetter in competition for some the inputs while they rely on for a respite from ing the Prime Minister, and farmers.

publicised attempt to open the labour and other inputs while they rely on for a respite from ing the Prime Minister, and farmers.

this does guarantee producers a Despite a decline in the second impracticable of the only bright spots were housted everythese and. The Executive Officer of the hearing in their push for price number of Australian farm perishable commodity in the cabinet, include extremely costly to Australian is selected in the second in t

per cent. to \$A10,352 and the Government for the nation's This, he argues, would cause coastal cities. He has to battle. The traditional beef proitem with consumption fain
value of rural exports to drop high inflation rate. This is a adjustments in the rural sector against the common belief that ducers were joined by wood, line with higher incomes,
hy 8 per cent.

In calculating real farm which in recent years has taken could not be imagined right always bemoaning their ing enterprises. When the overage income the Bureau on the role of protector of the now. The old cliche that Aus- "poverty." Much of this is a crunch came, not only through Australia of 10 per cent, mines are located in outback Farmers are not arguing with areas. As the output of mines official forecasts and has increased, agriculture's generally accept that the Rural share of the gross national pro-Adjustment Scheme must be duct and export earnings has continued and intensified to declined. Between 1966-67 and ease out marginal producers 1974-75 mineral exports inand make those who stoy more creased in value from \$A358m. viable. What farmers do query to \$A2.358bn. with its share of is why they are being told to total exports rising from 12 per

per cent. This left a 1 per mining industry as the real for an energy hungry world to finance industrial develop- the early post-war period when ducers this year has resulted cent. gap which farmers could culprit intensifying the cost market. As uranium shipments ment and economic growth. But Australia's large commodity a rare display of ill-ten leave Australia, rural exports it has become increasingly surpluses found ready markets Farmers have shot cattle has

a massive wheat sale to China and a growing meat and live sheep trade with the Middle East. At the end of July the East. At the end of July the Federal Bureau of Agricultural opted for a 50-year development hecause of industrial nr culture is the slump in the heef levels out and farmers? phase rather than five years, political issues. claiming that a rapid growth The farmer's toughest public beef was the boom sector of breeding. Prospects will also The Notinnal Country Party, rate would induce a massive relations exercise is to ottract agriculture. High prices were enhanced by an end to health of the rural sector was the traditional farmers' party, inflow of overseas investment a sympathetic reaction to his taken as the norm with farmers current world-wide econ expected to worsen with real has tried to encourage them funds which would be followed plight from the great bulk of building up hereds from 22m. in recession ond a return to income per farm to fail by 14 to blame the former Labor by enormous export receipts. Australians who, live in the 1972 to over 33m. by 1976.

The provided to building up hereds from 22m. in recession ond a return to it income per farm to fail by 14 to blame the former Labor by enormous export receipts. Australians who, live in the 1972 to over 33m. by 1976.

backbone of the nation, the Rolls-Royces. Another major cost factor has The mining industry is on the pioneers who opened up the

this does guarantee producers a Despite a decline in the second impracticable in

The only bright spots were boosted overseas exchange earn- powerful Graziers' Association support measures, marketing operators there are large supply. industry. Only a few years back more stock off the market

enormous debts which mar cannot even service let aim

not close. Therefore they proscould expect declining productors for the productor increased rapidly in sale-yards and they hooled the force the Government to make the rural sector overseas. Not only has farm television cameras, blocking devices of the force the Government to make the rural sector overseas. Not only has farm television cameras, blocking devaluation overseas production increased rapidly in sale-yards and they hooled the Australian pro



Shoop farms, like this one in Western Australia, often had to be developed from solid bush. This farm, and like it, supports up to three sheep an acre all year round.

Pilbara's vast iron reserves

In the property of the such mountain of the such that when the property of the such that the such th miles wide and over 1,400 feet negotiation.

and is only one of a whole cost levels kept under control. Observers series of rich iron ore deposits Both factors depend in a large in a vast area 450 kms. long extent on labour relations in Close observers of the mining this kind is essentially grade ores, and countless billion not been good.

Existence

Newman, alongside other mines of living in company towns and Japanese partners. like Robe River, Goldsworthy, 1,000 miles from anywhere, the Part of the problem is that tive investment. Whe like Robe River, Goldsworthy, 1,000 miles from anywhere, the Fall of the problem is that five investment man and Thin Price swung into intrinsically vulnerable nature there are nine different unions there are long facts

WESTERN AUSTRALIA'S Pil- the bigger mines further from the past to buy industrial peace of the smaller stoppages bara region is mile after endless the sea have expanded steadily and off-load the higher costs company spokesmen. mile of sage green spinifex, and massive new projects—like nn to the orainly foreign purgum trees, red cartil, and iron. Lang Hancock's Marandoo pro-chaser through higher prices.

Tons of iron, mountains, of jeet involving shipment to Which ever way one looks at two-week strike of railing iron. mountain ranges of Singapore, construction of a the problem the Pilbara suffers the 430 km rail line iron like the Hamersley and hencheation plant there and from it and Mount Newman's Hedland following dismining the suffers and from it and Mount Newman's Hedland following dismining the suffers are the suffers and from it and Mount Newman's Hedland following dismining the suffers are the suffers and from it and Mount Newman's Hedland following dismining the suffers are the suffers and from it and Mount Newman's Hedland following dismining the suffers are the suffers and the suffers are the suffers ar Upthaloria. One such mountain onward sales throughout the Whaleback mine probably a crew for alleged d

partly on foreign and domestic and many other smaller disaround unused of investor confidence that regular putes.

But it is typical of the confidence that regular putes. Mount Whaleback is mined investor confidence that regular putes. by the Mount Newman company delivery can be guaronteed and

contracts overcome the discoverage Australian worker's not. They believe that BHP in bulk carriers at Portadvantages of isolation from noturious opathy vis a via particular is insisting on a Mouot Newman is now active union participation has tough anti-union line although the coast.

The prospects turned into unions hy extremists. But they the frustration also felt by the reality in the 1960s when Mount also add in the human problems company's American, British highly profitable and a recommendation of living in company towns and Japanese partners. operation. Some of the smaller of highly capitalised, integrated working on the Pilbara, and Boardrooms around

miles wide and over 1,100 feet negotiation.

high containing around 1.4bm. But the timing and the ot the mine's 24-hour-a-day vested at Muunt Newtons of average 55 per cent, economics of such projects operations. But this followed iron, enough to supply the depends partly on the future a 32-day-long strike, which cost supply contracts. It is whole world's iron ore demond pattern for steel and the company over \$A1m, a day, sive amount of capital contracts. The company over \$A1m, a day, sive amount of capital contracts. hurden were being shifted daily that over \$A700m, has I

by 15th kms, wide which con- the mines, and lahour relations scene here believe that part of moving and plant the last few years have flount Newman's special prob- operation under hard lems are linked to the fact that conditions. More wi tons of lower grade ares re- If men like Western it is a consortium operation employed on malotab cuperable if the price were Australia's Minister for Mines shared hetween the U.S. Amax air-conditioned drag lift.

Andrew Mensarns or Lang Corporation. BHP, CSR, Selector per trucks, bulldozers, spraintered and Minister for Mines shared hetween the U.S. Amax air-conditioned drag lift. Hancack are to be believed the tion Trust and Mitsui/C.Itoh, crushers, water spray unrest is the fruit of a world. The mine itself is operated so on than in actually. Until 1960 the existence of wide Cummunist conspiracy to under 100 per cent. Australian and mining the ore it Until 1960 the existence of Iron on a mossive scale was known but remained of purely inefficiency of the Communist of so many different share Newmon as an example of the bolders on a consortium basis. known but remained of purely difference of the communistic of so many underent anareNewmon as an examacademic interest as the Governsystem by sabotaging one of the bolders on a consortium basis 40 per cent, of the tot
ment maintained a ban un iron
of a vital industrial raw cult to agree. Union stokes exports, largely for what now of a vital industrial raw cult to agree. Union spokes bulk uf the \$A700m. exports, largely for what now of a vital industrial raw cut to agree. Official bulk of the \$A700m appear to be rather archaic material.

Interports, largely for what now of a vital industrial raw cut to agree. Official bulk of the \$A700m appear to be rather archaic material.

Interports described to cite the spent on building strategic reasons. Like so many More prosaic observers of the presence of Australia's largest towns, the 430 kilome and in company BHP in the consortion way and the port father than as their particular below accommodate two ports.

Interports discovered to cite the spent on building towns, the 430 kilome way and the port father than as their particular below accommodate two ports. contracts overcome the dis average Australian worker's noir. They believe that BHP in bulk carriers at Port.

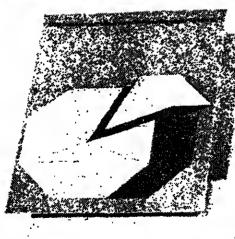
mines like Goldsworthy are mining operations and the inter-union rivalry and demaralready close to exhaustico, but shility of cining compacies in cation disputes he belind many

money required to g out of bush areas and ! them to the coast.

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An Investor's Guide to the Hunter Region

Australia's Sixth Metropolitan Market.

representance cross-section of human and natural resources in Australia. The characters: The markets, the land, the resources, the workforce, the finance, the profitability, the transport, the productivity, the building, the services, the contacts all the aspects of this enormous growth region. The Heroes: The Hunter Valley Research Foundation with 21 years of know-how behind it. The Plot: To give to investors, large and small, the real facts on how to successfully invest in this boom area. The Outcome: Success:

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NBN, Mosbri Crescent, Newcastle, NSW 2300, Australia, Please send me a copy of your books "Eight questions you should ask yourself before settling on a test market area and or "An Investor's Guide to the Hunter Region".

Aboriginal movement steps up the pressure

iders (PCAATSI) came of hilled

Foreign Affairs Depart

piectives

consistent support the d Council of Charches.

d an all-abortginal execud headquarters in Can-carlier this year, and bas first projects undertaken the establishment of an alia-Nigeria information oge which would permit ige of abortginal affairs. good many concerned. s and conservative Blacks The RETURN of the Liberal and tell the people where it According to a recent bud-during Mr. Fraser's recent trip

coment that the Prime September 24, 1975.

TRACES after Australians port of intention from an eye aboriginals crowded into unviction that Blacks were over role in steering the first for in a referencion to give surgeon. Aboriginal constitute hygienic, unbeated, unsewered indulged.

Aboriginal Land Rights Bill with the second of Labor's aboriginal Land Rights Bill and illegally over-priced slums the second of Labor's aboriginal affairs. Seestor struggle for right, to land which the heart of the city.

Almost 80 per cent. of the Cavanough. described Black's they traditionally unned has blacks in Sydney are unsubstantially should be a second of Labor's aboriginal affairs. Cavanough. described Black's they traditionally unned has blacks in Sydney are unsubstantially should be the main area of political controlled.

particid in Lagra and was has well as eye diseases, ont-larly greeted with a politime back aboriginals, suffer all the larly greeted with a politime 19th century environmental bock and pique diseases that come from poor is, tin huts or old car bodies and specially diseases that come from poor is, tin huts or old car bodies and specially distance in the special distance in

Foreign Affairs Depart The surpcions health stant said a journalist who dards are not confined to nutmirched Anstralia's image. The aboriginals A week after
miched Anstralia's image. The aboriginals A week after
miched Anstralia's image. The was reported that the Government intended to get the covernment intended to get the call
made by an organisation aboriginal health strates it was
considered the conservaand cautious arm of the cent. of Sydneys aboriginal
full strategy are suffer.

numbing statistics about Blacks but little science and it was in dealing with Blacks and his report on proposed uranium rmed 20 years ago of a but these children were stary soon said that Prime Minister ability in sway the cabinet have mining in Northern Australia p of concerned Whites and the midst of what specialist, difficulties would disappear if with Blacks.

Sold many Blacks would gladly forfeit the midst of what specialist, difficulties would disappear if with Blacks.

The Raissby describes at the you threw money at them. He has made no attempt in exchange for a simple describes and the seriousness of the disputation of Spending on Blacks was more disguise the seriousness of the based on experience elsewhere.

had never seen an eye doctor per cent, compared with 5 per Fraser.

workers, and police have said housing is central to any Fraser reduced the Black allo-attempt to improve the lot of cation by \$A33m. Money for is centrai

assumed that aboriginals were Black budget. dying nut, and all that was really required was a comforting pillow during their last Struggle

Nnt until the election of the ing from serious malnutrition. with the problem. Labor years his enthusiasm for his on borrowed time. Australians, are used in tackled it with plenty of vigour partfallo, his spparent sincerity

to his hist full hudget, Mr. Aborigines. Five per cent, live housing was cut by \$At5m. and in "improvised bousing" that health programmes by \$A1m.

most have heen able to live Ian Viner, that the result was with because it has lung been a restoration of \$A25m, to the

Whitlam Lahor government in is the best pulitical hope topical question of uranium 1972 was any real Federal Aborigiues have had under any mining and how it would affect Government effort made to deal Liberal government. In two Aborigines, Mr. Viner is living

standards of Living, agual, health care facilities in Anstrathan doubled, but inefficien aboriginal situation and makes
free and computative that affluent additable cless in the fluresucracy and a habit of confronting Black
standards and prompulative that doubled, but inefficien aboriginal situation and makes
cless in the fluresucracy and a habit of confronting Black
standards and prompulative that minimal will disrupt their
street and prompulative that affluent doubled, but inefficien aboriginal situation and makes
is that minimal will disrupt their
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the Black African Most of the aboriginals in employed—the national abort clearly shared by the incoming activity for Black over the last one to pressure Australia Maister, Mr. ten years. White Australians range visited by the task force gual unemployment rate is 50 Liberal Prime Minister, Mr. ten years. White Australians who immediately find it hard to understand the the never open an eye-doctor cent. compared with 5 per Fraser, who immediately feeling Aborigines have for the Advancement of munities as many as 25 per cent. For the White population, slashed \$A15m, off the previous feeling Aborigines have for the Advancement of munities as many as 25 per cent. Over the past year health Government's Black budget included and many are regimes and Torses Strait of the adult population was workers, educators, social allocation.

| Compared with 5 per reser, who immediately feeling Aborigines have for the past year health Government's Black budget in land and many are supplied and Torses Strait of the adult population was workers, educators, social allocation. than 25 per cent, of the

> Opposeots of the land rights movement, including Queen; land Premier, Mr. Joe Bjelkeform of apartheid, conveniently overlooking the fact it Aborigines who have pressed for legislation.

Northern Territory land mass

Mr. Bjelke-Petersen's State Government is doing everything Federal legislation including blocking the transfer of leases properties bought with Federal funds. Mr. Viner has not dodged any clashes with Mr. Bjelke-Pelersen and his forthright criticism of Oueensland line has lan Viner, 44, a Perth lawyer, friends. But on the much more

Stricter line possible in foreign investment

that calling for foreign Country Party coalition has stands on the question of foreign get background paper, funds to New York Mr. Fraser claims are may harden domestic meant a government more dissinvestment in energy minerals, are unlikely in flow before the he defined the little same that the little party that the defined the little party that the oce to aboriginal advance posed to foreign investment. But the Government has so far just as it seems some mainly because its original remained silent and it now looks as might be made. Cet strategy for economic recovery as though CRA and the oil comthere is no shortage of was to promote an investment panies will not have their pro-

report shocked even the in which U.K.-controlled Conaded observers. Accord and Rie-Tipto of Australia a medium to long-term example, because of an environa task force of eye (CRA) recently gained control espital coming in since the mental inquiry recommends trainal capital on reasonable

but poor vision. One media in the Australian coal in advance of reads and less and company, Different and the trainin equity five needed some sort dustry. This has led the return of speculative funds matter was raised with the the future. Operation and one in Opposition to call upon the after the November 1976 de Prime Minister by senior busiwo Blacks needed some Government to clarify its policy valuation.

Division.

economic recovery picks up bccause, at current levels of decisions had been taken by the economic activity and wages,

comment that the Prime September 24, 1975.

Bivision.

Government has managed to has yet to be enforced. In the contain wage demands, the case of future uranium projects are expected to seek the Government insists on 75 are, Mr. Muldoon, for his the policy in the manner its possis in the period to end June cut of Maoris, the contain wage demands, the case of future uranium projects unions are expected to seek the Government insists on 75 larger increases in compensate per cent. Australian equity and for this when the economy does control.

The Government has managed to has yet to be enforced. In the contain wage demands, the case of future uranium projects unions are expected to seek the Government insists on 75 larger increases in compensate per cent. Australian equity and for this when the economy does control.

The Government has managed to has yet to be enforced. In the contain wage demands, the case of future uranium projects unions are expected to seek the Government insists on 75 larger increases in compensate per cent. Australian equity and for this when the economy does control.

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The Government has managed to has yet to be enforced. In the contain wage demands, the case of future uranium projects unions are expected to seek the Government insists on 75 larger increases in compensate per cent. Australian equity and for this when the economy does control.

nessmen at a private dinner

ing his listeners that similar

there is no shortage of was to promote an investment panies will not have their proal for radical Blacks who led recovery.

o draw world attention in Accepting political realities.

Administration of the Government of aborting however, the Government has ment's foreign investment adopted a policy that on paper policy is looked after by the and living standards of duced by the then Prime Board which is serviced by the loals abound. At the Minister Gough Whitlam oo Treasury's Foreign Investment Coment that the Prime September 24, 1975.

The bulk of foreign investment the return on funds is "inade—the Government is in minerals and here quate."

The bulk of foreign investment the return on funds is "inade—the Government is in minerals and here the Government requires a 50 per cent. Australian equity stake and at least 50 per cent. Australian voting strength on The strike record is another the project's controlling body. Inhibiting factor. Although the In practice, bowever, the latter Government has managed to has yet to be enforced. In the

of Opthalmologists re economic commentators here approved and commentators here approved a report on its work on could be forced to adopt a Despite the Government's also acted in ways that have up to now has been administrates among outback stricter line towards, foreign efforts, however, capital inflow made potential investors wary, tered in a dixible manner. Prons, abortismes had the of cold and allied industries change of government. The tion. The company concerned, terms and conditions would uncurable blindness rate through the stock market world. Every Black in before it had received Government thack had at least one ment approval.

The takenver was the latest in accounted for by short term a merely taken amount. One of that the Government could be a partial to the considers that the Government could be a partial to the considers that the Government could be a partial to the partial that the Government could be a partial to the partial that the Government could be a partial to the partial that the Government could be partially that the government that the government could be partially that the government that over 60 was blind and a whole spate of foreign involve funds which represented the the partners was the American seek to raise the level of Ausband poor vision. One metits in the Australian coal in unwinding of leads and lags and company, Dillingbams, and the tralian equity at some time in

John Short

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Bankers under a tight rein

THE AUSTRALIAN banking years operated under he March-June 1977 to meet tax most of the trading banks have system has been operating umbrelia of the Reserve Bank- payments, but still stands at reported higher profits to date 40 per cent. uf the deficit. The development of the cootrols do not apply. In 1975

The banks are hopeful that a property boom in the early the cootrols do not apply. In 1975

The banks are hopeful that a property boom in the early that a

Australian dollar by 17.5 per the Reserve was given its miss-lower budget deficit larget for 1970s.

cent. in November, 1976 ing "teeth" with the Financial 1977-78 of about \$A2.2hn. CAGA had been carrylog brought a further tightening of Corporations Act which gave it together with a good start to its problem property loans ever the monetary screw to ensure the same sort of powers over borrowing programme—the July since the property market went that financial candidates. that financial cunditions did not the nun-bank intermediaries as loan raised \$A610m. of which off the boil, but this year finally

for the first time the controls data and statistics from the achieve than last year. badly debted by were extended to cover financial market—information which it. The banks bope that the with property.

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ment and now stands ready to contribute on an increasing scale to the future prosperity of Australia and Australians.

tin

The trading banks have for

Moderating

under a light monetary rein fur Australia's central bank. The 8 per cent. the past 12 months, The clamps, Reserve has the power to conincluding curbs on lending and troi the banks rate of lending, tradiog banks approved more the first half while the ANZ,

freezing of bank funds, were policies liquidity ratios under a than \$A5.4bn. in new or additing the Bank of New South Wales imposed because of Govern- voluntary and long standing tional loans. Reflecting the Appendix also reported with ment concern si the bigh agreement and influences in-curbs, bowever, their liquidity Australis also reported solid inflation rate, and the fear that terest rates. But, until recently at the start of 1977-78 was lower gaios. The Commercial Banking too great a rate of munctary the Bank bad no power to conthan a year earlier. In June Company of Sydney lagged be expansion could flow uver into trol the other financial intertibe banks' ratio of liquid assets hind with its profits from bankarpid rise in prices. At the medistries, such as the finance and Government securities to same time the Government companies, building societies, deposits was 21.5 per cent. comwerly group result bowwished to reduce the impact of merchant banks and money access with 22.0 per cent. came back sharply from wished to reduce the impact of merchant banks and money pared with 23.9 per cent in the budget deficil on monetary markel companies. Not surjuce 1976. The banks are recession by selling as many prisingly there has been a rapid quired under a convention with government securities as possible to the non-bank private sector. The attempt was largely finance companies. The banks 18 per cent—so that their successful with a non-bank take-themselves have sought to break margin of "free" liquidity at out the controla over them by the start of the current financial turn, CAGA's problems lay with up of around \$A1.1hn., or about out the controls over them by the start of the current financial turn, CAGA's problems lay with

it already bad over the backs. \$.4375m. come from the con-faced up to the situation. interest rates were increased Until last November the Reserve bank sector—should make the CAGA's action was duplicated and further restrictions were had cootested fiself to use its Government's policy of contain by other major finance complaced on lending. Significantly, new powers to collect detailed ing monetary growth easier to panies which bad been similarly

intermediaries other than the had not previously possessed. restraiots, if not removed, will Reductance to bite on the bulbanks. down from their current high finance

Last November the financial level. lending was neither sustainable some growth in new lending for development of the economy. The representatives who attended the sessions with the Reserve were left in little doubl that they ran the risk of official controls if they chose of official controls if they chose of the control of the economy.

The new lending for which they borrow funds from corp has now bought out the public. The property market the public of the comparation of the com

badly debted by their flirtation

its heavy involvement with the

official interest rates are moved effects of the property bust. The involved preferred to pisce intermediaries were called to The banks are encouraged by problem loans on a non-accrual the Reserve to seek their "co- the fact that the monetary basis and forego interest rather

operation" in moderating the authorities have begun to than push their borrowers into rate of lending. The Reserve reverse their position on leand-receivership or liquidation, told the savings banks and ing for housing. In Msy, the which would have swollen the told the savings banks and ing for housing. In Msy, the building societies that a general percentage of their deposits upsurge in lending for housing which the savings banks must would be inappropriate and keep lo liquid assets and public informed the finance companies securities was reduced from 50 lose a lol if they faced up to and money market groups that per cent. In the pace of growth of their June the savings banks and the pace of growth of their june the savings banks and building societies were told that the financiers stood to lose a lol if they faced up to the property losses as this could have created difficulties in some tescue operation late in 1974 corp to make a bid for room to the property losses as the could have created difficulties in some tescue operation late in 1974 corp to make a bid for room to the property losses as the could have created difficulties in some tescue operation late in 1974 corp to make a bid for room to the property losses as the could have created difficulties in some tescue operation late in 1974 corp to make a bid for room to the property losses as the could have created difficulties in some tescue operation late in 1974 corp to make a bid for room to the property losses as the could have created difficulties in some tescue operation late in 1974 corp to make a bid for room to the property losses as the could have created difficulties in some tescue operation late in 1974 corp to make a bid for room to the property losses as the could have created difficulties in some tescue operation late in 1974 corp to make a bid for room to the property losses as the could have created difficulties in some tescue operation late in 1974 corp to make a bid for room tescue operation late in 1974 corp to make a bid for room tescue operation late in 1974 corp to make a bid for room tescue operation late in 1974 corp to make a bid for room tescue operation late in 1974 corp to make a bid for room tescue operation late in 1974 corp to make a bid for room tescue operation late in 1974 cor

of official controls if they chose banks, and "other financial the bulk of the financiers' funds ling \$A23m. At the same time five years, and perhaps to ignore the Central Bank's inslitutions" to increase their for lending. The financiers it accelerated its programme of years longer. Other are lending for private bome build, feared that making beavy pro- property sales, boping to clear as industrial, rural, rel While the other figure in lending for private bome build. leared and making nearly pro-property losses \$A36m, by the end of 1978, resort are also far intermediaries had to share in affected states. At this stage it would undermine public con- Soon after Associated Security buoyant. The private resort is being left to individual fidence and make it hard to lies made property write-offs of market is in the best first time, the trading banks groups lo determine their levels continue to borrow from the \$A12m, and also accelerated its bealth, but even this me still feel that they were forced of lending.

They took the easier sales programme. lo bear a disproportionale share The Government shares the course and gambled that the .It was followed by the col- for example, where e of the measures. Between banks hopes that it will be able property market would recover lapse of the Parkes Develop activity is more depress. November and February 1977 to reduce interest rates and ease before they were forced to face ment Group, which had been in other states, the the percentage of bank deposits monetary restrictions, but with up to losses. The financiers in difficulties since 1974 but industry is faring poor "frozen" in special statutory effects from the devaluation still involved generally had to look was generally considered to meotioned earlier, the reserve deposits (SRD's) was to work their way through and in their "big brothers" for have weathered line worst. This ment is now seeking increased from 5 per cent, to the continuing decline in Aus. support. The U.S. giant Citicorp prompted IAC to revise its this sector through an

the pace of growth of their building societies were told that cases with trust deeds under to prevent IAC's collapse. Citi- ownership of the compared to prevent IAC's collapse.

public shareholding in IAC. in a malaise. The m Earlier this year CAGA pressed area is the com-finally faced up to the situation office sector, where

to per cent. The SRD ratio tralia's balance of payments this for example pumped \$Ai50m. situation and announce that a of the monetary brake was eased slightly during the may he difficult to achieve. into its Australian affiliate LAC loss of \$A30m, was expected for seasonal liquidity rundown from Despite the monetary curbs (Holdings) in a dramatic the June half, which led Citi-

Multinationals fight the recession

men of outstanding business Importing

creation of Jack Hannes, who To-day Hanimex sells a wide culator market in Australia but if they did, he would close made last year when was born in Germany in 1923. range of products through an and was one of the first groups the plant. The strike was broken made a successful this parents migraled to extensive sales and distribution to cash in on the bicycle boum and the plant has never worked over bid for the British His parents migrated to extensive sates and distribution to cash in on the obcycle bound are regular high shift since, and Platt group. As he received his early education operating in Australia, New now one of Australia's largest Several of the workers who Wormald is now proat Buxton College in Derby- Zealand, the U.K., the U.S., hicycle makers,

SUCCESS STORIES are rare shire. They migraled again lo Canada, Jspan. Hong Kong, The group is very much a sive expansion in profi amid the widespread gloom Australia before World Wsr II France, Belgium. Switzerland, reflection uf the pragmatic, from a setback in I

Australia's fastest growing huting photographic equipment_locat assembly. It holds a Workers' Union that all eming products at companies overseas.

The premises were humble, number of major agencies, ployees at the laboratory should ing, printing and There the similarities end. consisting of one room over a including Fuji, and several be unionised.

The premises were humble, number of major agencies, ployees at the laboratory should Outside Australia, has operations in No. Hanimex is a photographic Sydney newsagency. By 1956 Britisb lines.

"I thought it would be better has operations in Ne equipment group run by a Ger- the first manufacturing plant and immigrant, while Wormald had been established and equipment is distributed hannes says. "But as soon as Norway, Sweden, whose driving force is a scion Australian company to company has been quick to shift went on strike." Hannes and the U.S.

Both are middle weight companies specialising in areas which have prospered despite the recession, and are run by the recession, and are run by the recession and are run by the recession.

Hanimex bas benefited A few years ago he even went because it is in a leisure through his own version of the systems and guards.

The systems are consumer Grunwick dispute at Hanimey's and guards. ability. Both have overcome one constraints of the small Originally called Hannes spending has remained strung, main phuto misning importatory crime), valve manuscriptions of the small Originally called Hannes spending has remained strung, main phuto misning importatory crime), valve manuscriptions of the small Originally called Hannes spending has remained strung, main phuto misning importatory crime), valve manuscriptions of the small Originally called Hannes spending has remained strung, main phuto misning importatory crime), valve manuscriptions of the small Originally called Hannes spending has remained strung, main phuto misning importatory crime), valve manuscriptions of the small Originally called Hannes spending has remained strung, main phuto misning importatory crime), valve manuscriptions of the small Originally called Hannes spending has remained strung. industry where consumer Grunwick dispute at Hanimex's iodustry in these day Australian domestic market by Import-Export Corporation, it Hannes has also ensured that in Sydney. This had been a systems (a logical expanding multinationally and began in 1947 as a one-msn his organisation retains a non-union shop until Hannes fire and security they are now two of company importing and distri- flexibility between import and agreed with the Miscellaneous building products, air building produ

is a fire and security company Handmex became the company to company has been quick to shift went on strike." Hannes whose driving force is a scion Australian company to company has been quick to shift went on strike." Hannes of the New South Wales busi-specialise in the complete diversify into new areas when told the day shift workers that apportunities have arisen. It he would guarantee their jobs has a stake in the pocket cal. if they did not go on strike, too, made last year when the pocket cal. If they did not go on strike, too, made last year when the pocket cal.

which ingected Australian pusi- and he attended Sydney Univer- Ireland and West Germany, entrepeneurial personality of its has also become ness attitudes during the mid- sity, graduating with a degree The company has also set up founder. Hannes is a bard- Australia's ness attitudes during the mid-sity, graduating with a degree the company has also set up founder. Hannes is a pard-Australia's minute 1970s, but Hanimex Corporation, in mechanical and electrical separate factories in Ireland, headed businessman who keeps Much of the credit and Wormaid International are engineering to 1943. While the U.S. and Hong Kong. This an iron grasp on the funda- Utz, who is now dept and Wormaid International are engineering to 1943. working as a planning engineer is a remarkable achievement at mentals of his operation. He is man and managing dis

John Waller Utz, managing the world. The Mal director of Warmald, is a more Platt acquisition do urbane executive, although his sales, which are expeccompany's track record is around \$A280m, in f equally impressive. At 48, Utz financial year, Utz w ls also tough-minded and by the prospects of extremely competitive. He is a because Mather and nephew of Mr. Stanley Utz, a not moved deeply inti leading Sydney businessman, detection and son stockbroker and former federal alarm monitoring syste treasurer of the Liberal Party. Wormald bas made its John Utz did a short stint in the He sees an opport Royal Australian Navy at the expand Mather age of 16, then travelled before business and market settling down as a fire extintion substantially, in guisber salesman for Wormald British managers Two years after joining the alarmed by Utr's he company he was appointed style. He sets binse manager of the Newcastle daily work standard of branch, which boomed, and in 7.30 a.m., and 1959 be returned to head managers to show \$100.000 and the show \$100.0000 and the show \$100.00000 and the show \$100.0 quarters in Sydney as sales cation in meeting the manager, rising to general If a manager cannot manager of Wormald's parent grade it is better to company in 1964 and to the out sooner than later Board in 1965, Since then Wormald bas shown a progres-

stayed have since left the union, largest fire protection



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Sagging confidence among overseas investors

THE CONFIDENCE of overseas by the standards of the early disrupted Japanese industries both of which would run to morning messors in Australia has been 1970s, there have been major and sabotaged the operation of hundreds of nullions of dollars. The daily parity of the dollar trouble understanding that countries of factors and highly disruptive strikes in Japanese shipping by strikes. Instead, the Japanese have is now in the hands of a three-pensation ought to be related

presery in a contract of required the contract of the contract

ment adopted the report.

pensation. Seven months later under the enaliting government. the Federal Government has matter casually,

partners had declared a profit of only \$A1.5m, in the previous year this would be regarded as derisory compensation. The

into the mine and a report on the political fence. The Austrathe subject delivered to the new lian Lahour Party has been Government recommending ces- behaving just as erratically on sation of mining. To the the subject of uranium exports, miners' surprise, the Govern- Three years ago at the ALP Conent adopted the report. ference at Terrigal, the party While this was a defensible voted solidly in favour of action, the Government then uranium exports. This year in took a miserly line on compen- Porth the 1977 Conference sation. Murphores, a listed called for a morajorium on Australian company, and Dil. uranium mining and pledged lingham Australia. the local that if it were returned to office subsidiary of Dillingham of it would repudiate any uranium Hawall, claimed \$A23m, com- export contracts entered into

This means that any foreign still made no firm offer and customer or investor in the appears in he treating the Australian uranium industry Last January the Government that any future Lahour Governsaid it intended limiting payment could cut off uranium ments to an amount not exceeding one year's profit. As the search for ways in which contracts can be made ironclad against future government inter-

Trevor Sykes

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ice loader filling a shuttle car at Awaba Colliery in northern New South Wales. Coal is a major Australian

Fierce competition in broking

ive expandental

rom a serback ! also bear

Much of the crest

Mr. who is now t

nan and manages

Australia's

13:

expand and be firm which made the appear to have been suffering at Bain and Co. (which would now system for the two. At present, business in the lands of the newsomers, in the control of If a plane of the largest first his for London institutional busis firms in that city, is now a concept in the bas an order ness. One firm which has been sulfant with Parents out

Wormald is a MARC problem of the for 100,000 MIP, for instance, constanging a good London business as the formal section as the constant of th

FOLLOW THE LEADERS! Over \$1,500 million industrial investment

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The list here isn't complete by a long shot — in fact 208

puring their money where their taith is - in the State of New South Wales . . Over \$50 million Australian Iron & Sidel Pty Ltd. Port Kembla S97 m. Blus Circle Southern Cement Ltd, Bernma and Maldon S72 m. BHP, Newcastle S40 m. BHP, Milherats Division S90 m.

SHIP, Newcastle SAV m. SHIP, Minerary Division SSV m.
Ford Moter Company of Aust, Ingleburn \$82 m. ICI
Australia Limited, Bôtahy \$60 m R. W. Miller's Mount
Thornley coal project \$55 m. Woodlawn Mines, near
Goulburn \$75 m. Werkworth Coal Project, Hunter Belween \$50 - \$10 million

Alcan Australia Initied, Kurri Kurri \$45 m. Callex Oil (Aust.) Ply Ltd, Kurnali (Pari ot \$300 m. 10 year programma) \$28 m. CSR Limited, Sydney, Newcasile and Huntar Valley \$36 m. Jamas Hardie & Co. Ptv Ltd, Berrima \$10 m. Pirali (Dables Australia Ltd, Minlo \$15 m Shell Co. of Australia Ltd, Clyde refinery \$25 m Unitever Aust. Pty Ltd. Minto \$15 m

Between \$10 - \$1 million Albright & Wilson (Ausr.) Ltd, Weitherill Park \$7 m. William Collins Publishing Group, Moss Vale \$4 m. Outus Aust, Ltd. Cabarita \$3 m. Johnson & Johnson Ply Lid, Campbelliown 54 m. Uncle Ban's of Australia Pty

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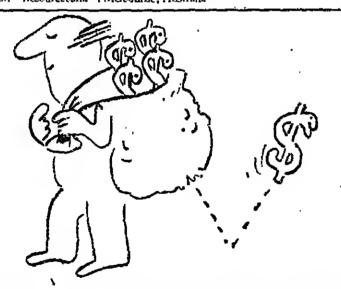
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Immigrants make their mark

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Aust.

WHEN Malcolm Fraser's Government recently closed down radio station used for "access' broadcasts by Melhourne's large lmmigrant community, crowds took to the streets in protest.

The station, set up by the Whitiam Labour government, had broadcast in more than 30 languages through the Austra-lian Broadcasting Commission. The outery came as something of a shock to the government at a time when it was embarking on a full-scale review of immi-gration policy in the light of the current economic recession. Obviously it had estimated the extent to which Australia's immigrant communities have become politicised over recent years, and the demand for increased services they are now making. Indeed. few areas of Australian policy have undergone such radical changes during the 1970s as immigration.

After the brakes were applied drastically to the intake by the Whitlam Government, Mr. Fraser's Government is now seeking to release them again, albeit slowly. Both Fraser and bis Immigration Minister.
Micbael MacKellar, are committed to the view that Australia should step up the iotake again—largely for the same reasons as the Liberals massive recruiting drive during the hoom years of the 1950s and

Mr. Fraser recently told a meeting of Young Liberals that one of the reasons for Australia's economic recession was the winding down of the immiprogramme programme was im-

There is certainly no move to

oreign-born males and 23 per vet cent. of females in this age current list. group are 'uoemployed (compared with 15.1 per cent. Australian-horn males and 18 per cent. of females).

Scale

during the 1970s-from 170,000 lo 1970-71 to 52,500 in 1975-76, post war record low.

Strict criteria for entry were applied in 1974, partly because of growing unemployment and partly because the virtually unchecked loflow of unskilled workers from Southero Europe had given rise to a disaffected Party primitivism imaginable.") strata of "factory fodder," In framing its policy review,

for which Australia had vacan- next year. cles. This policy has been contiqued by the Liberals.

9.000 Asians a year, a steady 14 The paper showed how unper cent. of total intake since realistic earlier predictions are

iocludes about 120 professional dramatically over the past 10 Australia needs people (and population growth.
only two in the semi-skilled and For the population to reach none in the unskilled cate 20m by the end of the century

Whitiam, and that a the skills on the list (the only The Jackson report on manu-migrants that are too often the Baltic States. This exceptions being those applying facturing 18 months ago pin-hidden away. Indeed, the real reason behind the dr under the family reunion pointed the concentration on Australian Population scheme, and refugees, where factory fodder-type labour, and Immigration . Council's own There is certainly no move to occupational tests are not the multi-cultural industrial study last year on a decade of in spite of the omicial experience of the operational tests are not the multi-cultural industrial study last year on a decade of in spite of the operational tests are not the multi-cultural industrial study last year on a decade of in spite of the operational tests are not the multi-cultural industrial study last year on a decade of in spite of the operational tests are not the multi-cultural industrial study last year on a decade of in spite of the operational tests are not the multi-cultural industrial study last year on a decade of in spite of the operational tests. that threatened the jobs of approved list, the requirements major reason for the malaise that 23 per cent, of migrant exercise. The pruning if the Australian workers would be are often daunting; computer of Australia's, manufacturing family heads were working in migrant welfare services politically disastrous. Nearly are often daunting; computer of Australia's, manufacturing family heads were working in migrant welfare services. politically disastrous. Nearly engineers, for instance, must industries. two-thirds of Australia's 335,000 have had at least five years' ex- The traditional unemployed (5.4 per cent. of the perience, while academics, sources themselves are drying home countries, workforce) are aged between 10 research scientists and teachers up: as Australia's relative research scientists and teachers up: and 24, and within this category must have firm joh offers first, prosperity declines, the incen-

in immigrant arrivals the coalition government, Ian and the introduction of ethnic Athens and Thessalonika). Sinclair, about deporting radio. trouble-making British migrants The green paper bas produced to avoid what it sees as politicoming from Britain may up tension (and dismissed by, the very real social problems of those from Eastern Europe and among others, the Australian

unadulterated piece of Country many of whom rould not speak the government's thinking is English after years in the based on a Green Paper produced recently by the Australian The three rules introduced by Population and Immigration the Whitlam Government were Council, the first document of family reunioo, refugees based its kind in Australia. The public on humanitarian considerations, debate on the paper will result and the possession of job skills in a final Policy Paper early

es. This policy has been con-oued by the Liberals.

Whitlam also removed the Australia's future labour oeeds ugly White Australia tag. in- and suggested that in the short troducing a policy of non-discrimination on the grounds a yearly migrant intake of about of race, colour or nationality 100,000 (30,000 more than in the selection of migrants— this year's target of 70,000, es long as they could fulfil one which seems unlikely to be of the above criteria. Unfortunately the tag has stuck in Asia, but in practice it bas meant the arrival of 7,000 to

of a population of 20m. for The Immigration Depart- Australia by the year 2001. The ment's current occupations list national fertility rate has fallen and skilled jobs for which years, and is now close to zero

would need a gross migrant Intending immigrants will not intake of 200,000 every year be considered unless they have from now on, a course the green paper says would be unacceptable in the immediate future. But it should not be ruled out, it suggests, later on because of the expected labour shortages of the 1980s and 1990s. The Government is now faced

with a whole new set of conditions. How much weight should be given to humanitarian considerations-family reunion and further refugee especially from Indo-Chinaover labour needs? How many more non-European immigrants can he absorbed without the threat of major social tensionsomething of which Australia

the worst affected groups are Doctors, by contrast, are in tives to uproot from family life Dissatisfied short supply in some parts of for something better 12,000. More than 40 per cent of full looking to the most likely the country. Pharmacists and miles away are much look Nearly 16 per cent. of the country. Pharmacists and miles away are much less, time migrant workers were dis. sources of new migrants or the respective males and 23 per veterinarians are not on the Western Europe's guest worker satisfied with their employment, they see coming from its programme bas also diverted satisfied with their employment, they see co With unemployment at many potential -/migrants, record levels and public spend-especially from Greece and

Since large scale immigration began at the end of World War of anti-immigrant remarks by years. Now they are becoming migrants were doomed to personal living over the past 30 some Australian born particle and property of anti-immigrant remarks by years. Now they are becoming migrants were doomed to personal living over the past 30 some Australian does not want? 11. 3.5m. immigrants have come some Australian-born particle more politically organised and manent poverty because of the Australia's top source of cent. of them from Britain.

The Whitiam Government's pressure; on the job market paid to them during the courses in factories (Melbourne workers, and this year) to supply 40 per cent. of clampdown meant a dramatic deputy Country Party leader in welfare and interpretate courses. clampdown meant a dramatic deputy Country Party leader in welfare and interpreter services speaking community outside workers migrating

> have been decried by migraot a chorus of criticism over its cal divisions developing among increase. groups as gratuitously stirring failure to come to terms with the immigrant groups, especially

New

or cuts biting hard, signs of Turkey.

Social resentment are already The migrant communities beginning to surface. Many have contributed immeasurably creek Welfare Society, viewers of a recent ABC tele to the cultural diversity (and vision programme on immigracultinary richness) of Australian government inquiry that about America Mining 65 per cent of British president of the Australian rejected on occupy grounds, the government inquiry that about America Mining 65 per cent of British president of the Australian rejected on occupy grounds, the government inquiry that about America Mining 65 per cent of British president of the Australian rejected on occupy grounds, the government inquiry that about an arrangement inquiry that about America Mining 65 per cent of British president of the Australian rejected on occupy grounds, the government inquiry that about a first are currently. were to blame.

of the Melbourne radio sit in spite of the official exp Australia in jobs at lower levels brought angry reaction migrant of skill than they held in their already a political against the Liberals is

among migrants. policy planners are In both cases, language barriers South and East Asia and and South America. While

workers, and this year I sionals and 48 per cent uit country. As other Las The Fraser Government wants sources decline, the interest

Robert Mil



something of which Australia
has so far been remarkably Among the attractions greeting immigrants arriving in Australia is the identification of the sound digenous wildlife, like this hoala bear.

What has gone wrong with economics

and the outlook for everyone

menagement of receot for everyone, and bumbling for tatnly did not start with the stetement of how it relates to the road again, we knew where less time denouncing each other stated in such words as we wanted to go: the Scandi- and rather more in critical self- explains z per cent of B," posnavians bad shown that bigh exemination, for perhaps the albly with suitable time lags. is in question.

crisis, has already turned its criticism. back on the objectives which we beliaved throughout the post-war era could be achieved by sound management. Welfare, social justice, the quality of life, even auch relatively primitive goals as growth and employment have largely been is perhaps more helpfully des- it can hardly be predicted with forgotten: almost all policy prescriptions are now aimed as emeteorological less complex mathematics.

Meteorological

until rerently is commonly meets a far great variety of described as nec-Keynesian, but hazards than the ocean waves;

fact that things are not actually partly that it necessarily in isted to the level of demand." order of the unregulated post make an overwhelming differ economic management must not earned high marks for frank- again.

of the economic models, farming sa a more sensible way the trouble. Evan if a series of passing the time; but it is in exists, and is reasonably accurelse acems noticeably bleaker. or passing the time, at under-stely measured, over a statistic The failures of forecasting aland whet has gone wrong with ally significant number of execonomic reasoning if it is ever amples, it is not at all easy to years bave heen troublesome to be put right. The trouble cer- handle any but the simplest the pundits; but at least one crisis of 1973, An improvement other variables. Most models could hope that once we had can best he achieved if the war- deal largely in simple linear learned to get the machine on ring economic factions spend relationships, which can be efficiency end social justice most striking fect which meets Any control engineer, of course, could be combined. Now that the critical eye is that each ap knows that in the real world proach is glaringly deficient in even the world of carefully The outlook seems ell the its own terms. The invective designed machines - matters because economic which follows is intended as a are much more difficult and the theorising, in the throes of the mild provocation to such aelf- mathemetics needed to design a flow system for a chemical plant or e stabliser for a ship are highly sophisticated. An economy is infinitely more complex The orthodoxy which reigned than a chemical plant, and

simply at stability. Such pres essentially merked by a heavy understood by some economists. criptions as are on offer are reliance on atetistics, and eims and there have in recent years based in any case on a rever in produce inrecests derived been s number of attempts to

THE SWEDISH devaluation at as bad as all that, and that volves over-simplification, and the fact this they have to war growth of money end ence to the economy, in other he pushed to the point where hess) that they now give more they week-end, and the deepant they may be worse in other partly that it invites misunder leave out virtually everything decided then this was the miss-words, if some horrowers are it leads to an over-simplification of weight to CBI surveys of investing economic crisis in the whole countries than here. We still standing. The over-simplification interesting in order to say any-ing fector.

Scandinavian area (with the lack more solid ground for arises because an econometric thing valid about what is left unfortunately monetarism relations to the point where he pushed to the seem to many progressive observers one of the saddest stor it is very tempting to turn to pottery or subsistence conomics base now gone the economic models, way of the economic models, and more subsistence whole economic models, and more subsistence which can be lems. Another is that they are the more orthodox approach, in e few years be able to begin measured numerically, and so simple that government and ectually exaggerates the to understand the relationship supply and the economy. At a consonic models, the economic models, farming as a more sensible way the trouble.

This is only the beginning of industries that they are the more orthodox approach, in e few years be able to begin measured for policy is simply a part of the rest. The central monetarity between a controlled money which is thesis is at least as intellectually supply and the economy. At a considerable time past.

This is only the beginning of industried by government poli-into any control model; and prove as futile as trying to influenced by government poli- into any control model; and prove as futile as trying to cles in the past. This makes they are, in e different way, just check e runaway car by jam-

these models quite useless for as much haunted by the gbosts ming your finger into the policy advice, since you do not of past policies.

speedometer.

speedom

For the disillusioned commentator it is very tempting to turn one's back on the whole mess that economics has become . . . but it is in fact very necessary to understand what has gone wrong with economic reasoning if it is ever to be put right. The trouble certainly did not start with the crisis of 1973. An improvement can be achieved if the warring economic factions spend less time denouncing each other and rather more in critical self-examination, for perhaps the most striking fact which meets the critical eye is that each approach is glaringly deficient in its own terms.

clai celebration of the simple metric approach to policy is level of unemployment is re- economiats looked at the dis- is controlled? Does it really tells us only that macro- National Institute has always mental enough to bope, will do

sion to a very primitive set of from them. This description construct "control models" of but not all—economic models of they try to draw lessons for the now contend with the greatry scientific. perceptions about how the has of course, very little to do the economy. These are mather any age can justly be described future control of the money comprehensive despair about. The modellers themselves are understanding of bow models from a history in which forecasting expressed by their trying to remedy past errors by accomming organizations. economy works. The doom with the interior at a constructed by people so it was not directly controlled by their trying to remedy past errors by economic organisations work minded monetarists and of example and accurate description of the practically devoid of any interested in the "real" But if the money supply was made to be in the interior in the ponents of the several varieties wav most applied economic content whatever, economy that they contained indeed a useful warning of man, in his Nobel lecture — it ing to a longer time-scale. In value-laden and unscientific ponents of the several varieties was most aponen content whatever, economy that they contained indeed a useful warning of long business cycles has its spend their time, and of the They consist of the endless little or nothing about money, trouble to come when it was would still be an essentially the latest National Institute policy advice. That is the kind comic side: the City is at the product they purport to market, mathematical elaboration of It is for this reason that in the uncontrolled, will it function in moment staging at major finant. The trouble with this economic content whatever, economy that they contained indeed a useful warning of would still be an essentially the latest National Institute policy advice. That is the kind comic side: the City is at the product they purport to market. It for this reason that in the uncontrolled, will it function in negative doctrine, a kind of Review, for example, the fore of work the Swedes used so well moment staging at major finant. The trouble with this economic content whatever, economy that they contained indeed a useful warning of would still be an essentially the latest National Institute policy advice. That is the kind comic side: the City is at the product they purport to market. The trouble with this economic content whatever, economy that they contained indeed a useful warning of would still be an essentially the latest National Institute policy advice. That is the kind comic side: the City is at the product they purport to market. The trouble with this economic content was a trouble with the seconomic content was a trouble with the seconomic content in the uncontrolled will be an essentially the latest National Institute policy advice. That is the kind comic stage of the content was a trouble with the seconomic content in the uncontrolled will be an essentially the latest National Institute policy advice. The content is the content was a trouble with the seconomic content in the uncontrolled will be an essentially the latest National Institute policy a

had some objective beyond the simple one of avoiding mistakes. Monetarism has no such pretensions. In a sense, this is e merit: by reducing the mechanaingle, batten formula, monetarism makes it clear that many structure, wage bargainin housing, welfare and the rest

wage bargaining, sumer goods cycle. require analysis and action in their own right. Monetarism, then, does have a saving

A third problem with many— yet to have recognised, is that casts — and monetarists must bas tried too hard to be

bridge has scored some notable a model which looks forward five years rather than one, and thus both attains new insights eod evoids some of the errors istic side of economics to e due to short-sightedness. Other foreeasters are showing a new

After the event

This la all helpful and con-Even in its own modest terms, structive, but it does not look though, monetarism is just an conclusive. Some important other predictive model; and if quantities financial confidence quantities—financial confidence one bopes to see it, in its turn, come unstuck, it la not from a or non-price competitivenesswish to see the fashionable dis- can still be measured nnly comfitted, but in a bope which is after the event. Some processes, growing in the economies pro- vaguely understood as ." the fession itself that the whole long cycle," work themselves "scientific" approach — that out over periods much longer statistical analysis known as than five years. Economic positive economics will become models may again become increasingly discredited, so that modestly useful instead of more attenton can be paid to positively misleading, but we neglected fundamentals. The will not enjoy the full benefits growing school of political of our present discontents economists, as they call unless users of economics—themselves, argue in part economists after all do what that economics has only become they are paid to do - realise the dreary science because it that forecasts are not the aole or even the most useful result to be achieved from economic

Letters to the Editor

Trade union motives

From the President, Association of Professional Scientists and

Technologists. Sir,-The recent press state-APST will inevitably prompt the big spendiog takes place, to up hints about the better careers in fulliligent people to ask whether improve manpower performance, and intelligent people to ask whether improve manpower performance, and intelligent people to ask whether improve manpower performance, and intelligent people to ask whether improve manpower performance, and intelligent people to ask whether improve manpower performance, the people st school plck up hints about the better careers if private initiative and capital ducts sold in Britain and covered cannot by EEC Commission's "Davignon were confined to providing only between 0.5 per control of the providence of the movement or by a simple desire

union members.

APST recruits only workers. York.

and professional workers. York.

ASTMS also recruits these along youn Gouldbourn.

with various technical, supervisory and clerical workers. St. Anne'a-on-Sea. Managerial and professional people are one of the least unionised section of the working population. In consequence, they have suffered disproportionately, in comparison with the highly organised manual workers, as a result of the taxation and wages policies of successive Governments, hoth Labour and Conservative, sod have been at a disadvantage in negntiations with their employers. They are the Bank of England in policies of successive Governments, hoth Labour and Conservetive, sod have been at a disadvantage in negatiations ing of a new, smaller pound note, with their employers. They are the Bank of England is surely invent new products, design new ducing a currency really a new phenomenon. Whatever, the successive Government used to supporting (August 271 about the bank's industrial to meet changing in stead of adapting to meet changing in money prompts me to relate an experience which supports his views.

"Iame duck" companies instead (August 271 about the bank's clandestine use of other people's demands. Worldwide there is money prompts me to relate an experience which supports his views.

Ny father died suddenly, a few phenomenon. Whatever, the contract of the people's clandestine use of other people's demands. Worldwide there is experience which supports his views.

Payment from abroad

From Mr. E. Greenwood. Sir.—I csu confirm Mr. Kim-perley's experiences (August 27) of delayed payments from

Town Hall

ment by ASTMS concerning local county covernment, where APST will inevitably prompt the big spendiog takes place, to intelligent people to ask whether improve manpower performance,

for -power irrespective of the from the Bank df Fogland interests of employees and trade because it knows the dangers implied to the whole money APST recruits only managerial market as we bave seen in New

The shrinking

invent new products, design new ducing a currency really a new phenomenon. Whatever years ago, baving in his current manufacturing plant, develop designed to fit our times. Should bappened to the Dudley nailers, account a credit halsnee of new hislness and promote over not the new notes he prioted in or the Lincoln makers of steam several hundred pounds. In order seas sailes. The economic future sheets with orthogonal lines of driven threshing machines? of the nation depended on their perforations, and with adbesive ability to create new opport (mint-flavoured, naturally) on tunities for investment and new one side? It cannot be very long, jobs (or other workers.

If ASTMS really care about the trade union movement and cost of the postage stamp. After, prospective employers would nave the trade union movement and cost of the postage stamp. After, prospective employers would nave to clear bis personal debts and debts and to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to clear bis personal debts and to the mechanicals or production necessary to the mechanicals or production nec work in barmony with APST to provide effective collective representation and a powerful rational voice for managerial colour, and as it soon will be in search bas heen done should balance to a deposit account purchasing power. Against the purchasing power will the purchasing power will the purchasing power. Against the purchasing power will the purchasing power will the purchasing power. Against the purchasing power will be power will be purchasing power will be purchasing power will be provided the purchasing power will be purchasing power will be provided the purchasing power will be purchasing power will be power will be purchasing power will be purchasing power will be p

18 Sondy Lodge Road, Moor Park. Rickmansworth, Herts.

The Liberal

voice

J. A. Redmsu,

Sir.—As a chartered engineer Dollato "

1 find that an interesting feature J. H. Merrick. the highestonal engineering (10 be Holbrook, presented to this year's BA) is Suffern.

A lot of effort is being devoted

at present to try to ditect young people towards the study of mechanical or production engineering. There seems to be little evidence of a sbortage of such professionals (that is, salaries heve not gode up) or that there is likely to be a sbortage. The possible economic result of producing more is the further depression of salary levela Much of the argument put forward hy protagonists of more eogineers st university is that the country From Mr. Henry L. Kirby. needs them. This is the kind of Sir Mr. R. Kimberley's in the country of the argument put forward hy protagonists of more eogineers. argument used (or supporting

22, Crescent Road, Stafford.

Supply of apples

From J. H. Merrick

bas bappened in the past year, no really determined effort has been made to negotiate redundancy agreements, as has taken place in private business. The occupations. The only kind of which the established Post Office pendulum will swing back to reflation and easy money.

These will be no incentive in glocal county government, where the big spending takes place, to improve manpower performance, a until the senior officers are naid. Dr. David Owen, Foreign Secre

> Mark Brady. 3 Elmdene Court, Constitution Hill, Woking, Surrey.

Other people's

Sir.-Mr. R. Kimherley's lette. (August 271 about the bank

the trade union movement and cost of the postage stamp. Alterabout the nation they should natively, the perforated pound more for. What is the revised me with the top rate of interest
work in barmony with APST to bas boundless possibilities for specification which will enable on the borrowings, they also

to borrow its nwn mooey would.
I'm certain, have caused that sich usurer from Venice in pause and examine his methods.

Henry L. Kirby. Thornfield Acenne. Ribbleton, Preston, Lancs.

Upholding

we have regular payments oming from the West indies and three or four years ago the lime taken lo remit hy airmail yes five to six days. To-day the time taken is rarely less than 10 ays and sometimea up to 15 redited with the drafts.

If our experience is general ming exporters, the hanks inst have double the funds vallable for aborterm investion on their international recounts.

Greenwood, Chairmen, dward Greenwood Ltd.

Chepstow Street, Manchester.

VOICE

From It. T. Alex Wainwright
Sir.—I. haven't heard Mr. J. Surgest however that woite the makes an interesting point. I showever that woite the makes an interesting point. I street woite the woite the EEC would appear to have feed with appear to have some in ming appear to have lost his volce?

T. Alex Wainwright, "Pippins," T. Alex Wainwright, "Pippins," Alex Wainwright, "Pippins," T. Alex Wainwright, "Pippins," T. Alex Wainwright, "Pippins," T. Alex Wainwright, "Pippins," Such a serious shortage in one member country within the EEC is unfortunately undikely to be adequately topped up hy imports without suppliers losding the price. Likewise those U.K. and offends those namby-pamby ersons, in politics and elsewing the price. Likewise those U.K. and offends those namby-pamby ersons, in politics and elsewing of the corporate Stete for everyhody, even the machinate of the situation.

From Mr. S. A. Gregory

From It. H. Merrick

Sir.—P. Craven (August 28) makes an interesting point. I shaped they woite the EEC would appear to have set woite the U.K. has not many districts are well below normal, with some one in "high quarters" would attempt to silence Lord Denning. Sir.—I: was emioently predictable that someone in "high quarters" would attempt to silence Lord Denning. Sir.—I: was emioently predictable that someone in "high quarters" would attempt to he adequately upoped up hy imports without suppliers losding the price. Likewise those U.K. and it i

From Mr. S. A. Gregory

Sir.—As a chartered engineer of the so-called Aston report no professional engineering (to be presented to this year's BA) is the apparent neglect of the market message. Salary levels are took the dance Ar present the ethod mentalty slow plain cannuling and tary at the ethod mentalty slow plain cannuling and tary at the effort the construction of the money market interest and the force the construction of money market interest and the force the construction of money market interest and the force the construction of money market interest and the force the construction of money market interest salary leaders are chemical incorporer and expenditure is a first force and the force the construction of money market interest salary leaders are chemical incorporer and expenditure is a first force and the force the construction of the money market interest salary leaders are chemical incorporate and expenditure is a first force and the forc

To-day's Events

Prime Minister visits. Falkirk and Coatbridge and addresses public rally in Glasgow. Representatives of Japan Co-meeting continues, Aston Unioperation Centre for the Middle versity Birmingham (until Septemper of interest of the Middle versity Birmingham (until Septemper of interest of the Middle versity Birmingham (until Septemper of interest of the Middle versity Birmingham (until Septemper of interest of the Middle versity Birmingham (until Septemper of the Middle versity Birmingham (until Septempe means of improving their economic performance in Middle East.

Sir Keith Joseph, Shadew Cabinet member for policy and research, addresses Hove Con-

Mr. James Prior, Shadow Cabinet spokesman on employ-ment, speaks at public meeting on industry organised by North-West Area CTU, Liverpool.

Edinburgh International Pestival (until September 10). COMPANY RESULTS

British Petroleum (balf-year). Alexander Group (half-year). Chemical Industries (h Matthews Wrightson Company er Rowden Imperial (half-year). Holdings thalf-year)

COMPANY MEETINGS Cawoods Holdings, Harrogate 12. Meyer (Montague L.), Charing Cross Hotel, W.C., 12. Tex Abrasives, Colchester, 12.

DPERA a guidance price of £151.50 per British Association for the Coliseum Theatre, W.C.2, 7.36 p.m.

I BALLET
London Festival Ballet dates
Las Syliphides, Night Shadow, and
Prince Igor, Royal Festival High,
S.E.1, 7.30 p.m.
Korean National Dance Company, Sadler's Wells Theatth,
F.C.1, 7.30 p.m.
Silver Jubilee programme of
ballet by Sadler's Wells Company,
Cambridge Guildhall (until Segtember 3.

BALLET

SPORT Golf: British women's open championship, Lindrick, Tennis; Green Shleid Juntur hardcourt championships of Great Britain, Wimbledon.

H&R Johnson-Richards Tiles Ltd

Manufacturers of CRISTAL Ceramic Wall Tiles

Review by Mr. Derek H. Johnson

			$\overline{}$
	ear ended larch 1977	Yeat ended 31st March 1976	+
	£'000	£.000	
Tumover	48,368	41,338	
Profit before tax	4,350	4,083	
Profit attributable to Ordinary Shareholders	1,907	1,854	
Ordinary Dividends — Inter- and Final (maximum	im		
permitted)	6.416p	5.78p	
Earnings per share	34.1p	34.0p	

The 42nd Annual General Meeting of H. & R. Johnson-Richards Tiles Limited was held on Wednesday, 31st August 1977 at Stoke-

The following is the recently circulated review of the Chairman,

Mr. Derek H. Johnson. Group profits before tax for the year show an increase of 6.6% over 1976 as compared with a fall of 25% at the half-way stage. The improvement in the second half was due in large measure to an incresse in sales volume and to our being able, under the Price Code, to obtain more realistic increases in home prices than in the first half. U.K. exports rose in value by nearly 40% as compared with 1976. due to substantial increases in export sales of finished and partlyprocessed goods and machinery of our own manufacture, and factored goods.

Despita increasing impons of tiles into the U.K., demand in the Home Market confinues to be at e high level. During the first aix months of this celendar year production is running et a 17.6% increase over the same period of last year. Further Incressas in production are currently planned which will add another 8% to the total well and floor tile production. This expansion programme, costing some £1 million, is being financed out of the Company's

existing facilities. Performance of the overseas subsidiaries has been affected by sluggish demand and the severe competition to which I refarred last year. Whilst South Africs's recovery continued with remarkable rapidity and profits were nearly doubled, Australia end Caheda both suffering from imports from Europe and elsewhere, showed a downturn; end the current year is likely to be difficult for all these subsidiarles despite the mejor merketing efforts which are being made

to improve their sales and, henca, their profitability. In the U.S.A., about which I expressed our aerious concern last year, substantial losses-se expected-continued through the year. Both the production end administration of the U.S. subsidiery have. now been reorganised end the sales team is being strengthened, new depots have been opened and promotion is being stapped up. We are satisfied that the problem has now been redoced to one of obtaining increased sales, and although the exceptionally severe winter in the U.S.A. and the allower than expected climb of the U.S. economy out of recession have delayed the achievement of this objective, we hope our original estimate that the U.S. subsidiary would move out of the red by the end of 1977 will prove hot to have

been unduly optimistic. Happily the Indian and Greek associate companies have had an excallent year, end their contributions to Group profits have been significant.

The Mslaysian factory, in which we are partners with Dunlop (Mslaysia) and local interests, has now been commit ten months of the start of work on the site. We are impressed by the

organising ability shown by our partners in this operation, and would also pay tribute to those of our own staff who are on long-term secondarit to the new company. We hope to be able in 1978 to report substantial progress in the building up of production and

sales in South East Asis. The prospects for the Group in the current year are inevitably linked with the general level of international trade and also, since the U.K. operations represent 65% of Group sales, with the problems which continue to beset the U.K. economy. At the time this review is prepared, the pay polity withch has helped to restrein inflation is under strong pressure, with s view to its being replaced by something nester to free collective bargaining. The dangers of e wage explosion and uncontrolled waga-led inflation, after five years of almost continuous wags controls, are spparent; but the strains imposed by the rigid pattern of the recent phases of pay control were clearly becoming intolerable, bearing particularly harshly on the thanadats about whom I wrote in my review last year.

If future wage and salary increases can be agnisbly linked to productivity we shall wilcome the opportunity to restore incantives, and to recognise both individual and collective affort.

The second element of Government's enti-inflation policy-price and profit control-is also cultarity in a state of change. The new prices legislation will apparently retain the profit reference laval, whilst removing some of the cost restrictions which have in the past tesuited in prices being pegged at levels too low to anable industry to meintain the lavel of investment necessary to satisfy market demanda efficiently.

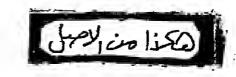
However, the threat under the new legislation of lengthy periods of price freeze whilst some form of "social audit" is camed out by an anlarged Price Commission is one to which industry has already. and rightly, rescred with vigour. In our view, competitive forces in a large and highly-developed European Community, coupled with competition from the U.S.A. and Japan and their satellites, are a aufficient guersnted spainst consumer exploitation. In the U.K. tila industry where the average price has only increased by 88% over seven years (as compared with 120% for manufacturing industry generally) We see no reason to be apprehensive as to the outcome of any such sociel audh, but we deplore the diversion of management time and effort in Industry as e whola which such a policy will necessarily involve, especially when concentration on efficiency of production and salling effort is obviously essential to the U.K.

The final alement of the anti-infletion policy-dividend controlregiettably seems likely to remeln intect. The restriction of dividands to e rate of increase well below that if inflation is in our view a purely political measure whose only likely economic effect is to slew down the rate of investment in industry. In our own case, since dividend controls were imposed, the cover for the meximum allowable dividend has been between 5 and 9 times, as compared with the cover of no more than 3 times in the preceding five years. We look forward to the time when, without resorting to finencial "gimmickry", it will be possible to increase the rate of distributions

The Group, world-wide, now employs some 6,000 people. Whilst the provision of adequate capital for investment end the best utilisation of that capital are important, the ultimate success of the Group lies in the "team" effort of those people working in the Group. To all it the "team", both management and operatives, we extend on your behalf o sincere thank you.



HIGHEATE TILE WORKS - TUNSTALL - STAFFS.



recovery

COMPANY NEWS + COMMENT

IMI up £7.8m. to reach £18m. so far

FIRST-HALF 1977 external sales of Imperial Metal Industries expanded from £186.5m. to £236.5m. and pre-tax profits advanced from £10.2m. to £18m.

In line with normal practice, no forecast is made for the second six months but the directors say it is unlikely in view of present conditions that this year there will be a repetition of last year's profil growth belween the first and second half which gave a full year total of £30.1m.

Because of the reduction in ACT, the directors have declared an additional dividend of 0.0246n in respect of 1976, which will absorb £51,000. The interim dividend for the current year is up from 1.35p to 1.5n net per 25p sbare absorbing £3.13m.

Share of associates 3.0 3.2 - 1.0 5 = 17.4

in the full year 1976.

Profit before tax for the year 1975 included £1.2m. (of which folders) representing the changes due to movements in exchange rates in the sterling value of net current assets of necroseas subsidiaries. No such adjustment is included in the profits for the first half, profits of term and for included £1.2m. (of which folders) representing the changes due to movements in exchange rates in the sterling value of net current assets of necroseas subsidiaries. No such adjustment is included in the profits for the first half of tore and the component of the first half of tore and the component of the compone childed in the profits for the first half of 1976 or 1977. Based on ex-change rates at March 31, 1977, it is estimated that no significant prinfit or loss arose in the first half of 1977.

The tax charge has been reduced by credits for investment

of the form, increase in sales, business of rietry right and filsm, was accounted for overseas. Co. activity was better than in the comprising a 29 per cent, uplift second half of last year. In exports and a 28 per cent, increase in overseas manufacturers. Chemical Industries. Overall volume was the same pro-rata as in the last quarter of 1976 hut 5 per cent, higher than in the first half of 1976. Profits from building products

The Lex column to-day concentrates on the sharp increase in profits from IMI and Redfearn's forecast of a dividend increase amounting to two-and-a-half times in its defence agaiost Rheem's bid. Elsewhere Stoddard reports a full-year profits locrease of a quarter against the background of slack demand in the carpets industry and on the retailing front Telefusion and Linfood both turned in a promising set of results. Slongh Estates is also sounding more optimistic with a forecast of improving profits this year and Cement Roadstone has produced an interim profits rise of a fifth. Meanwhile Fairclough's volume suffered as a result of Government cuthacks but pre-tax profits are higher thanks to reduced losses from Parkinson. On a less happy note Pearl seems to be still struggling to get its underwriting results right and a £3m. loss looks likely for the year, while Johnson Matthey's decelerating profils trend points to an unexciting result for the full year.

Esperanza

in £5.32m.

Trade turns

Excelsior and Marston Radiator Services.

Activity within the fluid power The figures exclude extraordinary items and metal profits.
Profit before tax nn metal stocks
amounted to £0.2m. in the first half of 1977, compared with £2.2m.
in the first half of 1976 and £3.6m.
in the full year 1976. perienced in all manufacturing units, notably in Enots and Norgren Shipaton in the U.K. and Arm Italia io Italy.

an excellent half-year. Results of pared with £20.56m. Due to the operation of Eley Ammunition remained satisfactory and the component £2.23m., earnings are shown to accelerated capital allowances and fabrication activities at Witton have increased from an adjusted maintained the recovery made 15.1p to 25.5p per 121p share and payable on full year poofits.

Profits from zip fastencrs to the maximum permitted 5.052p showed an encouraging increase in the U.K. Elsewhere improvements were modest.

duced by credits for investment grants of £0.1m. in the first half of 1977 compared with £0.2m. In was based primarily on increased the first half and £0.4m. in the full input of virgin copper. Despatches year 1976. No change has been of copper semis and titanium were made in the method of providing at about the same level as at the for deferred taxation.

Of the £50m. Increase in sales, Constitute was better than in the strandal Available.

See Lex

services are inter-related and the commitment to copper is now of marginal importance. As it is a service company the eacoings are of good quality in an ioflationary climate and this is reflected in the p/e on the shares at 207p of 8. The yield is only 3.8 per cent but further profits growth this year should maintain interest in the shares.

Linfood leaps to £5.81m.

Including results of Gateway Securities for the first time, pre-tax surprise of Linfood Holdings leapt from £3.01m. for 52 weeks to £5.81m. in the 53 weeks to April 20, 1977, on sales up £102.89m. to £293.9m. Gateway's contribution accounted for £1.4m. and £39m. in profit and turnover respectively. respectively.

The directors state that current

trading results continue to give them confidence for a future. Earoings per 25p share are stated to be abead from 41.2p to

No provision has been mac- for deferred taxation as it is the G directors view that provisions I net with a final of 3.232p.

The directors say they anticipate that the current year will be one of further consolidation.

1976-77 1975-77 19

The contribution of the main • comment areas of activity to profit were as Linfood, ex-Gateway has increased

areas of activity to profit were as Limood, ex-Gateway has increased follows:— International services profits for the year by 46 per 5.226m. (£2.87m.). copner and cent., helped on its way by Phase pyrites £470,000 (£269,000). less 2 of the incomes policy plus the group expenses and net finance charges of £369.000 (£216,000).

Comment

Comment Profits from hullding products neld up reasonably well despite the continuing recession in the U.K. hullding industry. Results of Yorkshire Insperial Metals in copper tube and fittings showed an Improvement compared with the second half of 1976, but profits from Dil range and Yorkshire Imperial Plastics in hot water cylinders and plastic pipe respectively were lower.

Commard with the second half of 1976, there was a small downturn in profits from the heat exchange sector. Volume was higher at Marston Radiators and Marston 2.07p to 3.4p per 25p share, and Paxman, but this was offset by poorer results from Marston 1.54p to 1.72p.

Erskine House charges of £369.000 (£216,000).

Comment

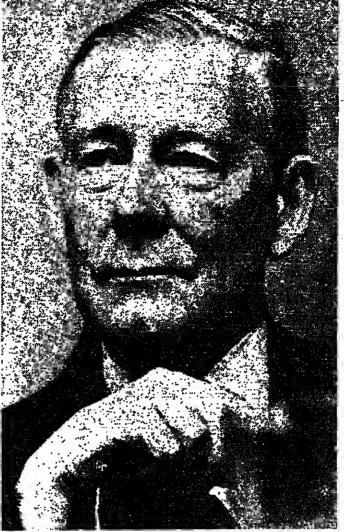
The pre-lax profits of Esperanza the showed as profits of Esperanza and make Gateway more profit-able; two loss-making oullets have been sold which previously bad are boosted to some extent by having Gellatly Hankey in for a full year but there is no denying power. Now that Gateway is part of the bigger group, they are not to £179.796 for the year to March 20. Now that Gateway is part of the bigger group, they are not to £179.796 for the year to March 20. Now that Gateway is part of the bigger group, they are not to £179.796 for the year to March 20. Now that Gateway is part of the bigger group, they are not to £179.796 for the year to March 20. Now that Gateway is part of the bigger group, they are not with profits up. \$2 per cent.

Demand for the specialised trade the since old Gateway is part of the bigger group, they are not with profits up. \$2 per cent.

Erskine House the continuing recession in the U.K.

The profits from hullation of £9.2501.

The attributable halance is second half of 1976, there was a small down-turn in profits from the heat exchange secior. Volume was higher at Marston Radiators and Marston 2.07p to 3.4p per 25p share, and diversification which Esperanza and Successful. The different attractive.



Sir Michael Clapham, chairman of Imperial Metal Industries.

DIVIDENDS ANNOUNCED

		Date	Corre	Total	Total
	Current			g for	last
	ayment	payment	div.	year	year
Cement-Roadstoneint.		Oct. 8	1.46	-	4.06
Erskine House Invs		Oct. 15	1.54	1.72	1.54
Esperanza Trade		Oct. 21	2.93		4.55
Fairelough Constrn. int.		Jan. 3	1,0		2.25*
Grovebell Groupint.		Oct. 14	0.5	: —	8.0
MJint	1.5§	Oct. 12	1.35	· -	2.9ā
infood Hidgs		Oct 31	10	16.99	14
Vn-Swift Inds,int.		Oct. 3	0.6		1.4
Pearl Assurancelnt.	3.857	Oct. 14	3.83	·	11,27
A. and J. QuickInt.		Oct. 14	0.51	_	1.03
Redfearn National Glass			3.07	10.56*	3.95
Thos. Robinsonint.	0.74	-	0.66	· —	3.03
Royal Worcesterint.		Nov. I	1.95	<u></u>	5.72
lough Estatesint.		Oct. 17	0.75	·	2.03
toddard Hidgs		Dec. 1	0.7*	1.31	1.17*
Sunbeam-Wolseyint.	0.86	Oct. 5	Nil	_	1.73
relefusion		Oct. 28	0.55	. 1.17	1.05
Welr Geoup int.		Jan, 9	1.54	· —	4.73
Dividends shown pence pe	r abare	net except	wbere	otherwise	stated.

Dividends shown pence per abare net except where otherwise stated.

*Equivalent after allowing for scrip issue. †On capital locreased by rights and/or acquisition issues. ‡To reduce disparity.

§ Additional 0.0246p for 1976 also declared. | Additional 0.11412p for 1976 also declared. | Additional 0.0364p for 1976 also declared. **Treasury has given consent for the payment in light of the bid from Rheem Intercational Inc.

Stoddard turns in £1.18m.

Sir Robert A. Maclean, chairman, states that over the last year both raw material and facnecessitating in turn several price rises in the company's products. Management at all levels continues to strive for maximum economies in operating costs and plant utilisation, he adds.

	1976-77	τ
	£000	
Turnover	19,443	
Trading profit	1,951	
Exhange loss	17	
Depreciation		
Finance charges	328	
Except. provision	147	
Associates profit	18	
Profit before tax	7,181	
Overseas Lax	11	
Deferred lax		
Extranrd. debitt	-46	
AllTibetable	517	
Dividends	115	
O at Friend	10	

pite hesitancy in the home have falth in the tong term future of the industry and though new investment plans are moderate compared to those of some recent years, some £560,000 has been

to customer loyalty and popular to customer loyalty and popular designs. Prospects for further growth are still encouraging as, with no abort time working, the company could react faster than must of its commetitors to any pick up in demand.

GENERAL

chairman of the General Engin- will start on eeriog Co. Radeliffe, stated at the the year end. aonual meeting that "the greater part of the group turnover bas to be secured abroad in the face of fighting their own economic and unemployment problems."

sector which accounts for nearly all Stoddard's business, the group maintained, with a small drop at home being offset by aggressive exporting, and pre-tax margins have even improved slightly due

ENGINEERING

years, some £560,000 has been He, told shareholders, "Order year's £6m, pre-tax. The hopeful approved by them for further tevels are continuing to improve factors are lower interest rates plant and buildings, says Sir and our new developments are and a strong uplift in rental contributing to our order book."

On Angust 16, 1977, a receiver block in Sheffield is still mainly was appointed to a major unlet and that in the Rue du customer, and since the customer, and since the customer's holding company is vacant, prospects for the realso in receiversbip the directors mainder of the year now look have considered it prudent to provide in full as an exceptional provision of \$147,000 much better as a result of in-

that these events occurred after profits for the year the balance sheet date.

PRE-TAX PROFTIS for the year to May 31, 1977 of carpet manufacturers, Stoddard Holdings were ahead from £952,000 to £1.18m, despite a downturn in the second half from £0.55m, to £0.45m. Turnberr was up 14 per cent at £19.44m.

Slated earnings per 25p share on increased capital after a scrip issue are 6.9p (5.9p), and a final dividend of 0.7942p makes a total up from an equivalent 1.173035p to from the period reflect.

Comment

The 24 per cent increase in profits from \$total active the period reflect Polymark International, \$\frac{1}{2}\$ increased interest charges in his annual statement increased interest of certain developments company is poised for the period reflect. Polymark International, \$\frac{1}{2}\$ increased interest charges in his annual statement increased in 1975 but not yet planned stage of significant the yield is 6.9 per cent most other carpet manufacturers of the period reflect. Polymark International, \$\frac{1}{2}\$ increased interest charges in his annual statement increased interest this annual statement increased in 1975 but not yet planned stage of significant the yield is 6.9 per cent most other carpet manufacturers of the period reflect. Polymark International, \$\frac{1}{2}\$ increased interest charges in his annual statement increased interest the period reflect. Polymark International, \$\frac{1}{2}\$ increased interest charges in his annual statement increased interest charges in the period reflect. Polymark International, \$\frac{1}{2}\$ increased interest charges in the period reflect. Polymark International, \$\frac{1}{2}\$ increased interest charges in the profits from 1976 but not yet planned the yield in 1975 but not yet planned the yield in 1975 but not yet planned increased interest charges in the period for the period for the year will be profits for the period reflect. Polymark International, \$\frac{1}{2}\$ increased interest charges in the profits from \$\frac{1}{2}\$ increased interest charges in the period better, and further construction aod Aberdeen. Sales of

tricity, water and gas have improved and have made an increased contribution to profits. As a result of better letting conditions in Australia, Canada and the U.S., further new construction has commenced there. In Australia, two new properties have been acquired, including seven acres of industrial land in Melbourne close to the Group's sucressful Waverley Estate.

The other acquisition is in

ENGINEERING and city centre. It is planned to construct 250,000 sq ft of buildings on the remaining tand, Work

comment

After warning in the last accounts dicting an improvement

EXCLUDING VAT. turnover for the year to April 30, 1977 of Telectine year and pre-tax profits recovered from £44.04m, to £53.14m.

In February, reporting interim profits up from £234.000 to profits would careed those of the first half.

Earnings are shown to be ahead from 1.17p to 6.41p per 5p share and the dividend is lifted from 1.047765p to the maximum permitted 1.170273p with a final of 0.620273p. The directors say it would be policy to distribute a higher proportion of profits if they were free to do so.

Levil-incom the chair-level profits to within £400.000 up to previous peak is a direct reason.

higher proportion of profits if they were free to do so.

Mr. J. N. Wilkinson, the chairman. says that considering the continuing rate of inflation and lack of economic recovery the results are satisfactory.

The number of branches both renlal and retail has remained fairly constant during the year. The addition of £9m. to fixed assets, mainly colour TV rental assets, reflects improved subscriber densities per branch. The increase in the range of retail products has also provided the products has also provided the increase in the range of retail products has also provided the increase in the range of retail products has also provided the increase in the range of retail products has also provided the increase in the range of retail products has also provided the increase in the range of retail increase et density per or and overal profitability. The any recovery in consumer to the profit of the matches and calculators and increase in the range of retail in good observes which increase in the range of retail in the profitability. The any recovery in consumer to the profitability operation. But for the market's eye, then 9.332 any recovery in consumer to ing would obviously make; 52 difference to the Trident dispersion. But for the material per cent. at 27p is unliked to the material per cent. at 27p is unliked to the market's eye, the see itself it is hardly demands.

Slough Estates to top last year's £6.08m.

REPORTING pre-tax profits mar- interest charges overall the ginally ahead from £3.05m. to will be lowed but the progress. 15m. for the first balf of 1977, the directors of Slough Estates say higher as interest on the they are confident that, in the absence of unforeseen circumstances, results for 1977 will properties (both still unlet exceed those for 1976 when profits are reported to \$6.08m.

rs and directors

After tax up from £1.4m. to by 22 per cent, with UK î
£1.45m. first half stated earnings lifted by 24 per cent, and on
increased from 1.78p to 1.83p per lettings up nearly a third;
25p share. The interim dividend
la beld at 0.75p net. Last year's
final was 1.278p.

Turnover expanded from so the group will be well p so the group will be well p to carry the two problem U.K. rentals £5.19m. (£4.18m.); though the net effect could be so the problem of electricity. sales of electricity, steam, water, profit increase of only 1 and gas £3.48m. (£2.77m.); merchandise £1.32m. (£1.23m.); and chandise £1.32m. (£1.23m.); and discount on the first condition of the condition of th chandise El.32m. (EL23m.); and discount on net assets (be finance and miscellaneous £200,000 last December's valuation) t

vide in full as an exceptional provision of £147,000 against all amounts owing notwithstanding that these events occurred after the halance sheet date.

The full as an exceptional creased letting activity and lower interest charges.

It is anticipated that the total dividend for the year will be raised by maximum permitted.

land and 110,000 sq ft of existing factory hulldings at Alexandria. close to the international airport will start on both estates before

gross revenue at half-time w

more growth

Prudential Group 340.103 Pension Trust 309,943. Meeting, Jeddo Rd., W.

This advertisement complies with the requirements of the Council of The Stock Exchange

Beecham Financiering B.V.

U.S. \$30,000,000 63% Convertible Guaranteed Bonds 1992 Guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Shares

Beecham Group Limited

The following have agreed to subscribe of procure subscribers for the Bonds:-

Hill Samuel & Co.

Commerzbank

Credit Suisse White Weld

Deutsche Bank

Goldman Sachs International Corp.

The Bonds, issued at par, have been admitted to the Official List by the Council of The Stock Exchange Interest is payable annually in arrears on 15th September, commencing on 15th September, 1978. Particulars of the Bonds and of the Company are available in the Extel Statistical Service and may be obtained

> 3 Queen Victoria Street, London EC4N 8DX.

during usual business hours up to and including 15th Septamber, 1977 from the brokers to the issue: Joseph Sebag & Co., P.O. Box 511, Bucklersbury House,

1st Saptember, 1977.

atilais, Mad

chemicals and plastics

To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands

ammonia attric acid: ammonium nitrate; calcium ammonium nitrate

magnesium ammonium nitrate: calcium nitrate: urea: sulphuric acid compound fertilizers: phosphoric acid: ammonium phosphate superphosphate, triple superphosphate: phenol: melamine: cyclohexanone

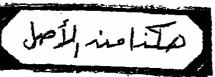
caprolactam acrylonitrile sodium cyanide: ethylene: propylene pyrolysis gasoline: C4-fraction: benzene: cyclohexane: butadiene

high-density polyethylene: low-density polyethylene: EPDM-rubber TP-rubber: AS-plastics: ABS: vinyl chloride: polyvinylchloride

polypropelene: methanol: formaldehyde: benzoic acid; benzaldeyhyde di-phenyl glycine: acetyl caprolactam: benzył alcohol hydroxyl amine sulphate: acetaldoxime: urea formaldehyde resins resins for printing ink production: carbon dioxide: argon

helium: plastic products: packaging film inner-wall bricks

outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing



Weir tops £42m. so far and still improving

English

recovery

& Overseas

For the year to March 31, 1977 English and Overseas Investments

As a result of the activities of

hast year the halance sheet has been strengthened and the com-

The market for numes is still by compellitys they add. Never agreed by they add. Never agless. Mole. Fumps achieved appoyed produced good results, beined by a strong export personner. Desalination contracts to proceeding satisfactorily and the market remains were active.

charged agains Gresham Inv. completed Shekadvances

the rej Pearl Assurance growth slows

ast December, these of Pears assurance over premiums anyancem my per tent.

It less than in 1978, New sims by 7 per cent, to £124m; contained in the Ordinary branch. President growth in the general directly into the profit and loss in as a result of the company as satisfactory, but the underwritted directly into the profit and loss in as a result of the company as satisfactory, but the underwritted account is estimated at £0.7m, for the half-year against £0.5m. in Polscell cent, to £4.7m, compared with still suffering from subsidence corrective action taken on motor, reflecting a reduction in the claims, had an underwriting loss unt of temporary assurance of £1.11m, compared with £0.62m, results but that it will be some 110 ft from and an increase in endow for the first half of 1576 and the time before losses are eliminated.

11 pully, business: more than 20.85m, a turnround from a profit in private car business in the Polymark lengted to £5.2m, per and while investment in the second half of the half per in the second half of the half polymark lengted to £5.2m; loss for the period-came for in the second half of the half polymark lengted to £5.2m; loss for the period-came for in the second half of the half polymark lengted to £5.2m; loss for the period-came for in the second half of the half-year against for the half-year against £5.0m; loss for the period-came for in the second half of the half-year against for the period-came for in the second half of the half-year against for the period-came for in the second half of the half-year against for the period-came for in the second half of the half-year against for the period-came for in the second half of the half-year against for the period-came for in the second half of the half-year against for the period-came for in the second half of the

Meeting les Reduce capital outlay Improve cash flow

Enhance tax allowances e can offer you :-

national coverage

it before texation

ings per Ordinary share

lend per Ordinary share

it after taxation

20 years experience of flexible contracts

deron Leasing

Brentfield Road, London NW108H

01-965 2131 Telex: 923630 Leicester

ERATE of growth in new life. In the Industrial branch, new come advanced by one-third to these of Pearl Assurance ever premiums advanced by 8 per cent. \$1.50m. it was not sufficient to first half of 1877 was some to \$8.3m. and new sums assured offset the underwriting loss. The

in the property account the cross, underwriting loss was lower, but the net loss was higher

because of lower reinsurance of lower reinsurance recoveries, arising from a different mir of claims. Remedial action is being implemented, but this will not have any material effect on the 1977 results. Since July 11, the foll time industrial action in furtherance of a pay claim. The company feels that it is not possible to predict the effect on the full year's

The interim dividend is held at \$.85p. per 5p share. An additional amount of 0.11412p is being paid in respect of 1876 to compensate for the reduction in the basic rate of tax.

comment Pearl is still struggling to get its underwriting results on an even leet, and a loss of over £3m. looks to be on the cards this year. Although investment income improved by 30 per cent. In the first half, lower interest rates should itim back the increase somewhat on a full year, so that income between 52 m. and 54m. on the genral account is likely. Shareholders as usual will be looking to the two life brenches for their profits and here the portents are profits and here the portents are good. Increasing investment income and improved gilt values should improve life earnings by at least 10 per cent, thereby suabling the company to make

31st December, 1976

163,471

2.828

2.250p

	1818-11	(212-11
	3	E
Turnover	4,229,352	2.870.929
Deprec, and amords.	106,875	27,618
Bank interest	121.092	25.414
Other Interest	10 106	3,393
Pre-tax prefit	184,238	1255.565
Tax	_	3.237
Tax not required	. 11,075	_
Extra-ord, debit		159.421
Altributable	195,313	1329,323
factuains property	sales by	draling
subsidiaries 5221,819 []	164,930	t L095.

T. Robinson profit up at halfway

English and Overseas investments reports a turnround from a loss of £155,585 to a taxable profit of £184,238. And the directors are confident that the profits reported can and will be maintained and, indeed, that they will be increased in the current year provided that adverse factors outside the semilar of the comment £101,346 against £21,894 engineers ogainst their equivalent periods and machine makers. Thomas and now the first quarter this Robinson and Son, reports first year is up by 17 per cent. The half 1977 pre-tax profits of £363,894 report and accounts for 1977-78 compared with £298,442.

The interim dividend is in an dealing side, especially dealmo longer be care of 16,000 at its the directors intention to
gross revenue at the commence the payment of cividend of 0.0364p for 1976 conselettings up needed March 31, 1977, rose from of 0.35p net in 1974.

The interim dividend is in ing old and silver. This has
creased to 0.7372p (0.66p) net per
ing in gold and silver. This has
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has been boosted of the
commence the payment of 0.0364p for 1976 consethe ing in gold and silver. This has
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creased to 0.7372p (0.66p) net per
ing in gold and silver. This has
creased to 0.7372p (0.66p) net per
ing in gold and silver. This
has been boosted that
creased to The interlm dividend

Johnson Matthey moving ahead

taxation. If markyt prices has proper return, been used the amount on the In view of the

facturing, metal fabrication, and the production of ceramic colours, pigments and decorative transfer:

comment

The pattern of decelerating growth at Johnson Matthey is continuing. The previous four quarters improved by 68, 48, 32 report and accounts for 1977-78 Turnover [ell slightly from last year came from the banking

and chemical manufariuring.

The pre-tax figure was struckfiere, and demand for catalysts
has been boosted following earlier
setbacks such as the Ford strike

setbacks such as the Ford strike

in the last quarter of 1977-76. Also
overcapacity in U.S. refining has
eased somewhat. Overall, the full
year should see profits growth
is lifted to 0.8p t0.509p) net. For
to group specific attributable
profit improvements in Royal
was [553,000]
to when the last quarter of 1977-76. Also
eased somewhat. Overall, the full
year should see profits growth
is lifted to 0.8p t0.509p) net. For
to group specific attributable
profit improvements in Royal
was [553,000]
Wa

FIRST QUARTER 1977-78 profits, tinue to be relatively weak. At before tax, of Johnson, Matthey 447p they yield a maixum 4.6 per

In view of the improvement the

been used the amount on the balance sheet would have been higher by £21.93m. (£19.43m.).

The group's main business shre. Last year there was a servicites cover precious metal single final payment of £725p. moving and or in lines which will facturing, metal sabrication, and tions were satisfactory. Necessary actions have been taken to

H. & J. Quick up halfway to £0.45m.

and dealing side, especially dealnow tailed off for the time being.

The report also revealed that profits fell significantly in refining and chemical manufacturing.

The province of the size of t

to £0.51m. at halfway

Royal Worcester slips

عدد امند الأصل

	FUTURE DATES	
•	interims—	
•	aicc	Sent
•	Equish Syphon Industries	S. pt.
•	Camrex	S pt.
	Eonia NV	Sept.
	Jourdan (Thomas)	S. DI.
	Pillard Group	Scot.
Ī	Portals .	S DI
		S. D.
		Sept
7	Shell Transport and Trading	Sept.
•	Finals-	ar.br.
i	Diploma Investments	Sept.
•	Emprerrods	Scut.
	Raybeck Goldsmith and	Sepi.
	White itains Coldsmin and	

correct the situation in the North
American subsidiaries and in the
second half of the year Royal
Worcester Spode will show a good
north recovery to be 1977 and 1977 to 1977 to 1977.

Royal Worcester Industrial External sales
Ceramics continued to perform
well with improved profit performance which should be main-The Welwan Electric and Subsidiaries sub-group made steady progress during the period. Demand, though patchy, was

FIRST QUARTER 1977-78 profits, adversed to the cimpany's adversed to the company's capital to the company's capital to the adversed to the company's capital to the company's capital to the adversed to the company's capital to the company's capital to the company's capital to the company's capital to the adversed to the company's capital to the co

expects to top £1m.

FIRST-HALF 1977 pre-tax profits £4.35m. Margins fell from 12.7 per cent. to 11.8 per cent.

and prospects for continuing in order intake—which was up 22 per cent, for the period.

If adverse trading conditions are not encountered the directors

on share compared with 2.4p and the interim dividend is lifted by

SUSTAINED GROWTH WORLDWIDE

The results of the U.K. opera-

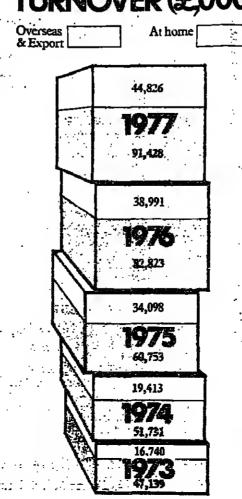
profit recovery, he tells members.

tained for the full year.



Robert Hunt, C.B.E. Chairman and Chief Executive

5 Years of Growth TURNOVER (£,000)



*Steady progress throughout the year 1977/8 opened with increased level of orders - particularly for export. *Group turnover increased to £136 million.

*Export and overseas sales increased to one third - half to the Americas.

*Aviation turnover increased by 24%.

*The mining division maintained its technological lead. Overseas activities increasing particularly in the Americas and Australia.

*Demand strengthened for industrial hydraulic products. Exports now 35%. Sales of seals and mouldings increased by 30%.

*The Group's technological capability greatly strengthened by the acquisition of Ultra Electronics.

Our Results in Brief

		1976/77	1975/76
•	Turnover	£136,308,000	£121,814,000
	Profit after interest but before tax	£ 18,076,000	£ 13,136,000
	Profit after tax	£ 8,852,000	£ 6,027,000
	Profit after tax per share	15.6p	10.7p
	Dividend per share	4.2p	3.6p
	Times covered by profit after tax	3.7	·3.0

The Annual General Meeting takes place at the registered office, Arle Court, Cheltenham, on 5th October at 11.00 am. Copies of the Report and Accounts available from the Company Secretary.





service and may

tonds 1992

the Bends.

ough Construction Group Limited - Sandiway House - Northwich - Cheshire Telephone: Sandiway 863885 Telex: 669708 CIVIL ENGINEERING . BUILDING . TUNNELLING . SURFACE MINING MECHANICAL ENGINEERING

charge for taxetion for 1977 is estimated and based on Corporation Tex of 52% (1976 - 52%) Earnings and Dividends per Share for 1978 have been adjusted for the 1977 Capitalisation issue.

ts from the Statement of the Chairman, Mr. Oswald Davies, C.B.E., D.C.M., J.P.

e Group's forward workload in the United Kingdom has been maintained.

30th June, 1976

2,413

1,158

3.125p

1.000p

£000s

od progress is being made with our major work in Saudi Arabia. rther expansion has taken place overseas, with additional work in Kenya and Group's liquid resources have been kept at a high level.

30th June, 1977

HUNGARIAN INTERNATIONAL BANK LIMITED

LONDON

has pleasure in announcing that at a meeting of the shareholders held in London on 3rd May, 1977, it was resolved to increase the authorised share capital of the bank by £1,500,000 to £3,000,000: the increase to be funded by shareholders' subscriptions totalling £1,350,000 and capitalisation of £150,000 of the retained profits of the Bank.

From 1st August, 1977, the capital of the bank is as follows:-

Authorised and Fully Paid Shares Subordinated Loan Stock

3,000,000 1,500,000

£4,500,000

The bank wishes to announce that, due to continuing expansion, it now occupies the whole of the second floor at Princes House, 95, Gresham Street, London EC2V 7LU.

Principal Activities

The company is a fully authorised U.K. bank, having commenced operations in August 1973. It carries on an international banking business with activities that include:

- 1. inter-bank deposit and foreign exchange dealing,
- 2. bill discounting, à forfait placement and trading,
- 3. short and medium term euro-currency loans,
- 4. documentary credits,
- 5. market making in secondary U.S. \$ London certificates of deposit (for major U.K. Clearing and Canadian bank issuers for periods of from one to six months),
- 6. market making in National Bank of Hungary eurobonds.



UBS maintains peak position in customer deposits international operations make up half of all activities.

tinued undiminished in the first half of 1977. A new high was reached end of June at Sfr. 30.3 billion, with Sfr. 11.2 billion originating abroad. UBS thus continues to take the lead among

Balance Sheet Highlights	Dec. 31, 26 in mil. Str.	June 30, 77 in mill, 5fr.
Total assets Customer deposit	52,651 is 28,950	54,229 30,294
Bank deposits	17,252	16,871
to customers	20,920	22,595
Loans to banks	19.770	21,404
Capital resources	3,229	3,416

all Swiss big banks in this sector. Total assets climbed to the new record of Sfr. 54.2 billion, up from Sfr. 52.6 billion at the end of 1976. Roughly one half of the Bank's entire activities is \ devoted to international business.

Trusted Worldwide These figures mirror the trust which

customers throughout the world place not only in UBS but also in Switzerland as a major financial center - a base characterized by political and economic stability and the lowest inflation rate of all leading industrial nations. As a result, the Swiss franc ranks among the world's hardest cur-

International Financing Know-how

Thanks to its strong placing power and international financing exper-tise, UBS again participated prominently in the firm underwriting of Swiss franc bond issues and in trans-

actions on the Euromarket. In addition, it carried out numerous private placings for foreign borrowers and took part in many syndicated Euro-

Solid Swiss Base

The internationalism of Swiss banking is matched by the multi-national character of Switzerland's foreign trade, insurance industry and tourism. The Union Bank of Switzerland, represented in 21 countries and on all continents is broadly based in Switzerland as well as abroad. With 207 branch offices and agencies, UBS maintains the largest office network of all Swiss banking institutions and can therefore offer its wide range of services to customers everywhere. On the spot - worldwide - operating with the benefits of a solid base.





International banking - made in Switzerland

BIDS AND DEALS

Treasury allows Redfearn 250% dividend rise

nounced that it was increasing its total 1977 dividend by over 250 per cent. to 10.56p net with

Treasury consent
The 1977 final dividend will now be 9.291p net per sbare (14.077p gross), payable in Febru-ary 1978. This compares with 3.071p net for 1976, when the total

Rediearn shares were sus-pended in advance of the news at about 200p, but they closed only ap up at 206p. The Rediearn Board is still

totally opposed to the Rheem tailed reasons for the rejection will be posted to shareholders to-

City lovesting Group, has responsibility for City's manufacturing interests outside the U.S. These activities involve a variety of products including a range of non-glass containers. Rheem is seeking to expand its packaging Interests and says than an association with Redfearn represents a logical step in this direction. The Rheem offer is for just over 50 per cent, of the Redfearn shares, and the offer price is

225p.
The formal offer closes on
September 8.

September 8.

SHARE STAKES

Thomas Marshall and Company (Loxley): Unicorn Industries has acquired an interest in 185,000 Ordinary shares (13.75 per cent.).

A spokesman for Unicorn said yesterday that the group's interest in Thomas Marshall represented a trade investment only. He added that no Board representation was being sought and emphasised that the holding should not be seen as a platform for a full scale bid.

Rights and Issues Investment Trust: Energy, Finance and General Trust has purchased a further acceptances of its offer for Robert R. Stockfis (Manchester). (as increased by the capitalisation issue1 in respect of 2,945,335 existing a 200 new Ordinary shares of S29,077 of the 641,111 Ordinary Stokfis shares in issue before the appitalisation issua and represents 91.88 per cent. of the issued capital.

The offer has become unconditional as to acceptances. It remains open for further accepting ances. The cash alternative will be anonunced thereafter.

eral Trust has purchased a fur-ther 32,400 income shares and now holds 181,463 income shares (6.7 Land Securities Investment Trust: Central Holdings has acquired 22,000 Ordinary shares

and is now interested in 6,6 per cent, of the capital. Westminster and Country Properties: Wescott holds 215,000

Ordinary shares. Castings: Brittanic Assurance Company has parchased a further

Company has purchased a further 10,000 Ordinary shares and is now interested in 576,000 Ordinary shares 18.518 per cent.).

Rights and Issues investment Trusi—Mr. E. D. Barkway has purchased 35,000 capital shares.

Land Securities investment Trust—Lord Samuel of Wych Cross has sold 100,000 Ordinary shares from his beneficial interest. Of those shares, 22,000 have been acquired by a company, which is controlled by him, and therefore, now form part of his non-benenow form part of his non-bene-ficial interests in the company. Lambert Howarth Groop— the compulsory acquisition pro-Following a sale on August 17/18 cedure is implemented. Industrial and Commercia Finance Corporation is no longer

THE BOARD of Redfearn further 40,000 Ordinary shares cent. of the Ordinary capital of National Glass, which is fighting increasing its interest to 1m. Mono, and 33,529 Preference an unwelcome bid from Rheem Ordinary shares (11.51 per cent.) shares, representing 39.52 per International Inc., yesterday announced that it was increasing

GHP FORECASTS PROFIT RISE

GHP Group is forecasting pretax profits for the year ending December 31, 1977, of £2.15m, which compares with a figure of £1.37m, in the previous financial

low and sonar, which i.self has forecast pre-tax profits of £6.64m, on its own account for the year ending November 30, 1977, holds 12.8 per cent of GHP and has received irrevocable undertakings to accept from holders representing

GHP shareholders are told that of Rotterdam for £176,500. The life the terms of the offer—one share pre-tax profit of Coben for 1976 in Low and Bonar, plus either £1.35 in in Low and Bonar, plus either £1.35 in cohen specialises in merchant navy clothing and tible Unsecured Loan stock, 1982, general uniform busicess.

5 or £1.35 in cosh—are considered fair and reasonable by the directors and merchant hankers Lozard Brolhers, the floancial advisers.

The closing date for the offer is September 22, 1977.

EVA/STOCKFIS Eva Industries has received acceptances of its offer for Robert

DUPORT SELLS

SHAKESPEARE STAKE
The directors of Joseph Shake-The directors of Joseph Shake-speare have been notified that on August 31 Duport disposed of its total holding of 1,085,000 Ordinary shares of the company (13.805 per cent.). These, have been placed with various investment institutions.

STEWART HOLL DUNCAN LAWRIE announces on behalf of Jokai Tea Holdings that

in respect of 92 per cent of the Ordinary shares of Stewart Holl for which the offer was made and thereof. This will enable Jokai to

acquire composorily all the out-standing Stewart Holl Ordinary shares. The offer wdl remain open until

Finance Corporation is no longer interested in any Ordinary shares of Lambert.

Sizewell European Investment Trust—Scottish Widows' Fund and Life Assurance Society holds 388,000 Ordinary shares (4.85 per cent.) and Pensions Management ISWF) has acquired a further 50,000 and now holds 220,000 (2.75 per ceol.) Ordinary shares.

Brocks Groop of Companies—Racal Electronics has acquired a shares, representing 21.84 per

Cement-Roadstone up £1.1m. in first half

Earnings are shown as 4.71p (3.94p) per 25p share and to reduce disparily the nel interim dividend is increased to 1.95p (1.14625p). Total for 1970 was STATISTICS

n trading margins, the directors say. The reductions in volumes experienced in the first quarter total (£74.7m.) was accounted for precovered, in the main in the second quarter. Cement tonnage sales increased by 1.1 per cent. and some volume increases occurred in roof tiles and concrete. Sales to the road sector were still below the 1974 levels, they add

calpiotoa strong en		
	28	week
	1977	1
	ennø	ย
Sales	ध्य दश	53.7
Depreciation	2.539	2.
Tradies profit	6,109	5.1
nterest receivable	122	t:
Share of assoc	337	
Profit before tax	815.6	5.
Tax	2.529	7.
Vel profit	3.679	=,
Almorities	66	
Attribulable	5.623	2.1
† Parable.	_,	
(Fajable.		

comment

A marginal volume increase and

PROFITS of Dublin-based CementRoadslooe Holdings increased from £5.52m. to £6.62m. in the 28 weeks ended July 13, 1977.

Encouraged by an upturn in confidence that good economic growth can be achieved in Ireland, the directors say that they look forward to the full year's results that will represent a reasonabla the shares which at \$4p\$ are yield
In the group of the full year's results the shares which at \$4p\$ are yield
In the shares which at \$4p\$ are yield-Improvement of the first balf advanced by 23 per cent. 10 588.64m. against £55.78m.

Earnings are shown as 4.71-

MIDLAND BANK

The increase in trading profits of 5.5 per cent. 10 f6.11m. is attributed to a further improvement in the overseas subsidiaries and to some increase in exports of increase of 146m. on July. In the and to some increase in exports of cement and Arklow stone.

In the home market the company experienced further decline in trading margins, the directors are declined in trading margins, the directors are declined in trading margins. The reductions in volumes are the company experienced further decline in trading margins, the directors period of 1976. About two-thirds of the month?

and some volume increases occurred in roof tiles and concrete. Sales to the road sector were still below the 1974 levels, they add.

The Im.-ton dry process addition to the cement plant at Platin, a large investment, is on lareet and the directors expect it to be completed before the end of 1977.

The special resolution approving, interesting the special resolution approving, interesting the special resolution approving, interesting the EGM held yesterday. The special resolution approving, interesting the EGM held yesterday. The special resolution approving, interesting the EGM held yesterday. The special resolution approving, interesting the EGM held yesterday. The special resolution approving, interesting the EGM held yesterday. The special resolution approving, interesting the EGM held yesterday. The special resolution approving, interesting the EGM held yesterday. The special resolution approving, interesting the EGM held yesterday. The EGM ND PROFITS FROM

Turnover up from £4.7m to and introduced an air service for exporters. The special resolution approving interesting the EGM held yesterday. The special resolution approving interesting the EGM held yesterday. The special resolution approving interesting the EGM held yesterday. The special resolution approving interesting the EGM held yesterday. The special resolution approving interesting the EGM held yesterday. The EG make existing shareholders of lien-range of passenger-carrying saling and Southern discussions and the remainder of the issue has been allotted to Equity turnover, created over 100 new the construction of the circular dated July factories (with its sixth under 100 new 20, 1977, addressed to the share construction) building Princess two difficult years, we be constituted in respect of the issue construction of the circular dated July factories (with its sixth under full success and profiled in the property of the circular dated July factories (with its sixth under full success and profiled in the property of the circular dated July factories (with its sixth under full success and profiled in the property of the circular dated July factories (with its sixth under full success and profiled in the property of the circular dated July factories (with its sixth under full success and profiled in the property of the circular dated July factories (with its sixth under full success and profiled in the property of the circular dated July factories (with its sixth under full success and profiled in the property of the circular dated July factories (with its sixth under full success and profiled in the property of the prope certificates in respect of the issue sailers, and exporting 71%. certificates in respect of the tasks have been despatched to allottees to-day and it is expected that deal-to-day are deal-to-day and it is expected that deal-to-day are deal-to-day and it is expected that deal-to-day are deal-to-day are

A marginal volume increase and a substantial turnround in interest costs explains Cement-Roadstone's interim pre-tax rise of almost a fifth. Trading conditions were improving over tha last three months of the first half; approximately 96? per cent of the ground 85 per cent of the ground 96? per

SILENTNIGHT ACQUISITIONS

which compares with a figure of turers—H. and N. Binder and R. fl.37m. in the previous financial Foster and Son—are joining the year. The projection is included in a document that went out to GHP shareholders yesterday, containing details of Low and Bonar's agreed f6.2m. take-over hid.

Low and Bonar, which i.self has forecast pre-tax profits of £6.54m.

RMC EXPANDS

Hall and Cn., builders mer-hants, a member of the Ready

strengthen the network of branches and depots in the South East Region.

holders to take no action on the proposed offer by Ferguson industrial Hidgs.

ment client. Vavassem's share price is.
R. Nivison and Company sold pended yesterday at 71p with

Two more furniture manufac-

MILLER RAYNER IN HOLLAND

Miller Rayner and Haysom has acquired Jos. Cohen en Zoon B.V. of Rotterdam for £176,500. The

L Lipton has been accepted in respect of 1.707,S18 Ordinary (95.8 per cent. of shares subject to the offer). The offer is unconditional

chants, a member of the Ready
Mixed Coocrele group of companies, has acquired the capital
of A. L. Wells and Son, a huilders'
merchant of Garlands Road,
Leatherbead, Surrey.

This new acquisition will now
become part of Hall and Co.
(South East) and will belp
strengthen the network of

HINDSON/FERGUSON The chairman of Hindson Print Group strongly advises sbare-

ASSOCIATES DEALS
Laing and Crulkshank bought
10,000 Peterborough Motors at
65p for a discretionary invest-

company, which is to be Northern Engineering In are expected to co September 21.

the voting by Reyrolle Par shareholders was far from cent, in favour, exceeds a narrow margin the 75

ecome effective on or September 20. Dealing securities of the new

REYROLLE SCHEME

APPROVED

as follows:-- Clarke C Ordinary shares 14.359.028 1,314,392 against; 6.8 per cent secured loan stock 2000-05 4 for, nil against; 8.8 per cent secured loan stock 12,810,263 for, 101,001 again per cent. Convertible unseloan stock 1989-84 190,205 2,240 against: 73 per cent. 5.075 per ceot. plus tax computative Preference 238,338 for, pil against; and cent. Debenture stock

740,101 for, nil against. Reyrolle Parsons — stock units 5.181,485 for against; 7 per ceot (now to against: 4 per cent. (now 24 cent. plus tax credit) cum redeemable Preference 377,103 for, 2,237 against per cent. unsecured 1983-93 4.872.994 for, 1,250 ag

VAVASSEUR & MILLS & ALLEN I MERGER TALKS

suspended yesterday while two parties discuss design possible merger. The tespe merchant banking adva Hambros Bank and

J. H. Vavasseur already take of over 80 per cent, i national), whose bust property.

S25 Hindsoo Print Group at 6Sp and Allen Infernational are for a partner of Wise Speke and a price that places a sec Company (brokers to Hindson). valuation on M and A of 53

This Advertisement is issued in compliance with the req of the Council of The Stock Exchange

The Renwick Group Limited

(Registered in England No. 247231) Issue of 750,000 10 per cent. Convertible Cumulative Redeemable Preference Shares

of £1 each at par. The Council of The Stock Exchange has admitted the above. Shares to the Official List. Applications by existing holdered Ordinary Shares and 4.9 per cent. Convertible Cumulative Redeemable Preference Shares of the Company have been

Particulars of the New Preference Shares are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to

and including 15th September, 1977 from: Samuel Montagu & Co. Limited. New Issues Oepartment, Augustine House, Austin Friars, London EC2N 2JL.

> Panmure Gordon & Co., 9 Moorfialda Highwalk, London EC2Y 9DS.

The Renwick Grou Recovers. All Major Trading Activities

Improve Performance After two difficult years, the £9m. MOTOR SALES Renwick Group is well oo its Increased profits from way to recovery. Turnover in £1.5m from our five Volk creased by over £4m to £37.754.000 main dealerships and

during the year to 2nd April 1977. Chrysler franchises. Pre-lax profit of £477,469 repre-FREIGHT IMPROVING

sented a turoaround of over film Despite difficult trading from the loss in the previous tions, we have substant

Profits were up 41% on an The Annual General increased turnover of £13m from was held at Paignton 23 and two successful tour operations—Aftens Air 1977 Annual Report 25 and Sunward Holidays from the Secretaria and Sunward Holidays from House, Brixham Ross, Exeter to Majorca.

Devon TQ4 7BN.

good progress in the year April 1977. This impl is continuing in the cut

RENWICKS The Renwick Group Limited

around the last accounts. The affile part of the shown in the last accounts. The shown ahead at 3921p shares at 39 are on prospective shown ahead at 3921p shares at 39 are on prospective shown ahead at 3921p shares at 39 are on prospective shown ahead of the shown ahead of the shown dividend is 5 nearly two points ahead of the shown to 110 (1p) net last construction average.

The directors have, however, sell up a new subsidiary, Walter process of the shown that was 225p, adjusted at the shown that was 25p, adjusted at the shown that the shown is a subsidiary waller process of the shown that was 325p, adjusted at the shown that was 325p, adjusted at the shown that the shown is a shown in the shown

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Stock

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1.314.302 hars an says that the group has secured loan so reach swork in the U.K. but the secured work in the U.K. but the secured work in the U.K. but the secured work in the U.K. but the gining to recover its confidence a this should give the building building in particular a better arket to work in

cent. Debenian Overseas, the chairman says
740.101 for, all at good progress is being made
Reyrolle by the the major, work in Saudi
stock units because and expansion continues
against: 7 per sewhere, with additional work
cent pius far almant of a joint senture in cent plus to reverted to g full tax charge of Preference in many in the United Arab which Greenry and Hephrun conper cent. The group's limitate, where it is actively in the first-half last the group's limitate.

The group's limitate is group's limitate in group's limitate company in the limitate in group's limitate in group's limitate company in the group's limitate in group's limi

The group's liquid resources ve been maintained at a high VAVASSI vel giving the trading strength at is required, he adda. MILLS & comment

MERGER to volume lower in line with

Dealings in 12 level of curbacks in public

Mills and Allen lending Fairclough's interim

Mills and Allen lending Fairclough's interim

Suspended season ax rise stems entirely from two parties down losses from Parkinson as possible merge attacks are being completed:

Alexander

Hambros Rail to the books this impens

Benson, here wild be short-lived but, the The results of Wilter Alexander of the year, the board expressed of a scheme group is now concentrating on for the first three months of the ordinate of the fourteenth effect the mergadening its aproad of industrial current year are on the whole in successive year record profits and the many record profits and the profits of the structure of the successive year record profits.

I. II. Varage

MONEY MARKET

Interest rates easier

Blvth Eastman Dillon & Co.

dder. Peabody & Co.

All of these securities having been sold, this amountement appears as a matter of record only.

\$100,000,000

CITY INVESTING COMPANY

100,000 UNITS

CONSISTING OF \$100,000,000 91/8% SINKING FUND DEBENTURES DUE 1997

800,000 SHARES OF COMMON STOCK

Offered in Units, each consisting of one Debenture in the principal amount of \$1,000 and 8 shares of Common Stock, par value \$1.25 per share. The Debentures and Common Stock will not be separately transferable prior to

October 1, 1977, or such earlier date as may be determined by City Investing Company with the consent of the Representatives of the Underwriters.

iche Halsey Stuart Shields Donaldson, Lufkin & Jenrette Drexel Burnham Lambert

oldman, Sachs & Co. Hornblower, Weeks, Noyes & Trask E. F. Hutton & Company Inc.

Lehman Brothers

ynolds Securities Inc. Smith Barney, Harris Upham & Co.

Paine, Webber, Jackson & Curtis

Loeb Rhoades & Co. Inc.

Wertheim & Co., Inc.

WITH

In TURNOVER hereased from far this year, with renovations from is majolained Mr. Waller 1975. Some profit before taking up the slack created by Alexander, chalrman, says he expect to report another satisfies in the first six mostles in remains strong with cash still full year.

Where earnings per 259 there shown in the last accounts. The anilelpated at the present time as shares at 620 are on a prospec the directors are concentrating.

continues

The half 'year figures include a first contribution of £27:159 from Gregory and Hepbrun, which was acquired in May but with effect from October 1 last. In arriving deduction of £12,000 in respect of notional interest on the consideration for the acquisition of Gregory has been made.

The half 'year the company's and £152, The Dour The Lounter market in the company's shares was a sequired in November 1976 and the first manths have past off successfully and smoothly, the description of the acquisition of Gregory has been made.

The the half year the company of the consideration for the acquisition of Gregory has been made.

The the half year the company of the lounter market in November 1976 and the first manths have past off successfully and smoothly, the detectors report.

A statement of source and application of shipping ore from remote decrease in net liquid funds in seattered around the country. A large part in copper production covis lies in moving ore concentrations.

Earnings per 5p share for the period work nut at 1.03p. An interim dividend of 0.5p (same) per ordinary share is declared, payable October 14.

As afready reported, lurnover for the year to Moreb 3t, 1977,

The fact of the conventional period wark in the U.K. but the restraint on the last full year figures include a study work in the period last over and factors and

groun was from renta receivable in advance and the majority of the remainder of income was

ess, That, presumably, would

WARBURG TO ACT week, but again did not authorise any sales. FOR W. MINING ON YEELIRRIE

MINING NEWS

Cyprus Mines finds new copper process

BY KENNETH MARSTON, MINING EDITOR

AMERICA'S Cyprus Mines claims no time in making its prepara and will continue at this level to have developed a new copper tions.

until the fire which broke out on to have developed a new copper tions.

until the fire which broke out or production process that could As already reported the com. August 23 is extinguished, it is provide an allernative to the con- pany expects to present ready to reported. ventional smelting and refining the authorities its necessary environmental impart slalement

Mr. Henry Mudd, chairman of within about a month. the lorge mining group, called the process "a technological western Mining announces that hreakthrough," although he Wattern Mining announces that he was the street of the stre hreakthrough," althnugh he London merchant pakers, S. G. pointed out that an economic warburg, have been appointed study by Jacobs Engineering, of financial advisers in connection Pasadena. California, is not expected to be complete until the eompany's Yeelerne uranium end of September.

that steady growth continued in the present year. The usual cosh trend had been renaid and the group had some fil.2m, on the g

produces pure copper. The advantage of the Cyprus process is that it would allow a chemical treatment of the con-centrates to produce a relatively high-purity copper product at a point prior to the smelting pro-

naterial to be heated and the associated bleed off of gascous impurities. Cyprus claims that the wire har that results "ls the same in every respect" as the har now produced conventionally, then which are currently \$11.75.

A metallurgical expert for one This effort was fought off by copper company said the Cyprus description of the process "lonks

Bank of Eagland Minimum This follows the method of in
Lending Rate 7 per cent. Increation adopted by the authori
Ginee August 12, 1977). Dies in the money market yester

It is condon money bookes, overnight at MILR. It is almost in the foreign exchanges in the foreign exchanges in the condon money market was also helped by believe the yesterday. Discount suggested that if the Bank for seed by the view taken of the foreign exchanges market.

Banks carried forward surplus that it has acounted a 39 per cent.

Banks carried forward surplus that it has acounted a 39 per cent. More Common has announced more market was also helped by believe yesterday. Discount suggested that if the Bank for seed by the view taken of the foreign exchanges market was also helped by believe yesterday. Discount suggested that if the Bank for seed and the foreign exchanges and the world on its laid unless it cuts cests. The added.

He said that larne cooper prominers would need about a 20 per cent, sound need about a 20 per cent, in the find cates no anount of the below the foreign exchanges and the same of the same of

a pound, or below the average authorised at 23.659 units, cost of production, from 74 cents in May. Producers would thus be more interested than ever in the maximum export rehate for raw beet sugar to 19.70 UA per systems that reduce costs.

Although Western Mining's chairman bas warned that the lifting of Australia's ban on the mining and export of uranium still means that the potential producers face lengthy formalities before they receive permission to go ahead, the company is losing

September 1, 1977

Thursday production Last declined to 40 per cent, of normal and was expected to return to 80 per cent, on the following day. However, it is now not known when the fire is likely to be exproduction will be Kloof shares

MINING BRIEF KLOOF FIRE IS

STILL BURNING

Production at Kloof Gold is period last vege times. Same currently running at 50 per cent. columbus 129.37 tonnes.

Canadian round-up

If the new hydrometallurgical process could produce copper al lower cust than smelting, it could after the current expensive pattern of shipping ore from remote mining siles in a few smelters seattered around the country. A large part of copper production costs lies in moving ore concentrates to about a dozen smelters in the U.S.

The process involves leaching of enpoer concentrates in a ferrichloride solution to produce copper chloride in solution form. Through precipitation, ecopper chloride crystals are created, then the country is deading for chloride crystals are created, then the light hydrogen to copper pellets.

WILLIAUT U.S.

Our Man in Toronto, John of British Culumbia—far short of Soganleh, has been bustly what Cominco was seeking under rounding-up the latest spate of its SC18 per share cash offer.

As Cominco started with a 12 per cent, stake in Bethlehem the country's leading gold from, he reports that the country's leading gold from, he reports that the country's leading gold from, he reports that the country is leading gold from, he reports that the country's leading gold from, he reports that the country is leading gold from, he reports that the country is leading gold from, he reports that the country is leading gold from, he reports that the country is leading gold from, he reports that the country is leading gold from, he reports that the country is leading gold from, he reports that the country is leading gold from, he reports that the country is leading gold from, he reports that the country is leading gold from, he reports that the country is soften in solution form. If the country is leading gold from, he reports that the country is soften in the country. As Cominco was seeking under the latest spate of its SC18 per share cash offer.

As Cominco started with a 12 per cent, stake in Bethlehem the country is leading gold from, he reports that the gold from, he gold from, he reports that the gold from, he gol

Leisure Caravan Parks is forethe casting profits in the fi.am, to the fi.am to the casting profits in the fi.am, to the fi.am to the

with a lines of \$C\$19,000 in the important deposit of tungsten, same period of 1976, Anniher gold molybdenum and bismuth, prinducer. Dickenson Mines has If it is decided to take the proraised first-half earnings to perty to production—a decision \$C469,000 from \$C382,000 a year is expected within 10 days of the

In 1874 Ints Canadian Pacific Reinswick Tin Mines subsidiary controlled commany foined with Mount Pleasant Mines, which Charter Consolidated in a SC25 holds 11 per cent. of Brunswick (now equal to ahout £13.30) per would be entitled to a royalty of share cash bid for Tara Explora10 cents per lon of ore treated.

Sweden at \$Can 21 per share Then Newmont Mining of New

moval of remaining impurities, and conventional smelting of the and conventional smelting of the fluid-bed reaction product better pourtine pure copper with bar Under conventinal methods, copper ore is mined, then crushed to prepare a copper-rich concentrate. This is shipped to a smelter where it becomes cathode copper. Subsequent electrolytic relining subsequent electrolytic relining and conventional smelting of the thing of the fluid-bed reaction products shift-year net income according to our man there, is a planned, joint venture of the Montreal Sullivan Mining Group and Shell's netais arm, Rillton, d'Or in Queries since 1928, has to study the possible developmade a profit of \$C104.60 in the with a lines of \$C619.00 in the same period of 1976. Another gold marks under the other.

empletion of the six to eight mainly study—Billington would wonders whether there is a jinx take a 50 per cent, interest by on Comboro when it attempts a arranging financing. The balance mining take-over. He recalls that would be held by Sullivan's in 1974 this Canadian Pacific-Rrunswick Tin Mines subsidiary entirolled commany joined with Mount Pleasant Mines, which the state of completion of the six to eight

tion which are curreoily £1175. The deposit has been under This effort was fought off by study for more than a decade. The Tara management thortheate but development has been the Tara management exerging to but development has been Exploration) which brought in thwarted by metallurgical orob-Norarda Mines to help nut. The lems in treating the ore. These result was a hig outlay by are now claimed to have been Cominco for a minority position largely overcome. Ore reserves are Now Cominen has annunced put at 7m. tons containing 0.39 that it has acourted a 39 per cent. per cent. Jungsten oxide, 0.22 per coulty in Bethlehem Copper Corp., cent. molybdenum and 0.11 per coulty in Bethlehem Copper Corp., cent. molybdenum and 0.11 per cent.

the maximum export rehate for Fruciose, a leading sweetner

In Klogston, Jamaica meantion branch, warned in a secret
while Lalin American and Caribbean sugar exporting countries
dropped their previously agreed
In the letter, made public
negotialing minimum from 15 to today, he warned that the sweet-

raw beet sugar 10 19.70 UA per used in diet sofl drinks, may 100 kilns from 19.00 UA last pose as hig a health threat as week, but again did nol authorise saccbarin, Mr W P. McKinley. head of Canada's health protec-

13 cents per pound. They have ener may be dangerous, especially also set the upper limit at 23 to dishetics and the obese.



For many elderly people, going into a "Home" seems like the end of the world. Nevertheless, our headline is a typical quotation

from one of our residents' letters. The Distressed Gentlefolk's Aid Association runs

2 particular type of Home for a particular type of person. Not just what is implied by the 'Gentlefolk' in our title but anyone, man or woman, who will 'fit-in' with our other residents.

We have 13 Homes in all. Some Residential, some full Nursing Homes, Anyone who needs a Home but who lacks the necessary financial resources can apply to the DGAA for help.

Places are short, because money is short. Your donation is urgently required. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON LONOON WS 4AQ

"Help them grow old with dignity"

GENERAL

MITTE CIDINIDIR AVE ENGINDERING 60. (RADCHED) HAD

The 40th Annual General Meeting of the Company was held at Radcliffe, Manchester on 31st August, 1977.

Main points from the Chairman's Statement :--Trading results do not reflect the progress

- and consolidation schieved during the year. Development expenditure, all written off, was much higher than usual and delay in the placing of orders reduced activity for a period during which the full labour force
- was maintained at a very heavy cost. The results show the Group's resilience to special factors.
- Order levels continue to rise and with new product developments the future looks

Group Results in Brief:			1976
	£,000		£,000
Tumover	10,241		9,405
Trading Profit	823		1,234
Interest 21	4	247	
Taxation 16	9	477	
Extraordinary items —		119	
Profit efter tax	449		441
Earnings per share	4.2p		5.4p
Oividend per share	1.07p		0.97p
Tangible assels per share	31p		21p
Full Report and Accounts avail Bury Road, Radoldie			retary.

RHODESIAN CABLES LIMITED

(Registered in Rhodesin)

NOTICE TO SHAREHOLDERS

Profit statement and dectaration of final dividend for the financial year ended 301b June. 1977

Audited profits for the year compare as follows with the corresponding figures in respect of the previous financial year

Уез г ended 30.6.77 30.8.76 Rhodesian Rhodesian Dollars Dollars 1 772 206 731 600 Pre-tax Profit 1 401 200 Taxation 826 400 After-Tax Prnfit 1 040 600

Notice is berehy given that a final dividend (No. 261 for respect of the financial year ended 30th June, 1977, of 45 cents per Ordinary Share making a lotal for the year of 60 cents (year ended 30th June, 1976, 60 cents) has been declared by the Directors payable to shareholders registered in the hooks of the Company at the close of business on 23rd September, 1977. The dividend will be paid on or about 28th October, 1977

The transfer hooks and Register of Members will be closed inclusive.

The dividend is subject to non-resident shareholders' lax of 20 per cent in the case of shareholders whose addresses in the share register are outside Rhodesia.

By Order of the Board.

O. Aamodi, Secretary

Lytton Road. Workington, Salisbury 26th August, 1977

Directors: Sir Henry McLorinan McDowell, K.B.E (Chairman) D. H. Cummings, I.C.D., O.B.E., F.C.1S.
D. G. Sutherland, B.Sc., C.Eng., F.I.E.E., F.S.A.LE.E.,

M.I.C.E., (Alternate M. F. Driver) K. Taylor, C.Eng., F.I.E.E., FIRbodi I.E., F.I.D. Share Transfer Secretaries:

Johannesburg: Hill Samuel Registrars (S.A.) Limited, P.O. Box 62318, Marshalllown 2107, Transvaal, South Africa

London: Hill Samuel Registrars Limited. 6 Greencoat Place. London SW1P 1PL

THE THE STON

Summary of Results

Year to April 1977 **1977** 1976 £m £m 62.0 44.0 Turnover ex V.A.T. Profit before Taxation 3.1 1.1 9.4 7.7 Cash Flow Earnings per Share **6.4p** 1.2p

Final Dividend of 0.620273p per share recommended which together with interim of 0.55p represents the maximum permissible under Government dividend restraint.

The Annual Report will be posted to shareholders on 23rd September 1977 and Annual General Meeting will be held on 20th October 1977.

PRESTON NEW ROAD - BLACKPOOL - FY4 4QY

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ist. Applications and most

Stor cer. Jar. - Smith

E. GAC.

port

and all is from

Bear, Stearns & Co.

Incorperated

ERothschild, Unterberg, Towbin Shearson Hayden Stone Inc.

Warburg Paribas Becker

Incorporated

INTERNATIONAL FINANCIAL AND COMPANY

Arab may buy Condotte d'Acqua

BY PAUL BETTS

are behind the sale of the Italian group has been made. The agree out, is one of Saudi Arabia's three leading hullding co-opera concentrated on the Barelays and coupon as indicated, price of state-controlled civil engineering ment still needs official Govern leading building correpreneurs, tives to participate in the opera-Beecham issues, hold of which The conversion price for the to 625p. company. Conduite d'Acqua, 10 ment approval, and the Board of and already has interests in Italy tion.

denied example of the transfer of a profitable Italian state-construction group as profitable Office Indian State-construction group. It also forms part of plan to salvage the billage ISGI, Italy's largest private construction group. It also forms part of a profitable of ISGI, Italy's largest private construction group. It also forms part of a profitable of ISGI, Italy's largest private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group. It is a profitable of the private construction group and other terms and other terms unchanged. It is a profitable of the private construction group and the profitable of the private construction group is a profitable of the private of th

BY WILLIAM OULLFORCE

o far innamed bijers. the giant state holding company. following the purchase of the Gondotte d'Acqua also has a The sale of Condotte d'Acqua also has Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction wide presence in Middle East of Coodotte former Montedison construction with the Coodotte former Montediso

SALENINVEST, the Swedish 1976 as a whole of Kr.28m. The be in no danger, an important shipping group, reports a loss of current first half figures do not factor since, although it remains Kr.78m. (192m.) for the first include the income from Salen- a family concern. Saleninvest has half of 1977 and forecasts a con- invest's 40 per cent, share in the obtained a Stockholm Exchange timed depression in the second Saba Dagali importing and listing this year.

invest's requaining shares in the good years in 1975, which totalled. The 10 per cent, devaluation littaverken Shiphiulding Com. just over Kr.thn, at the end of in the Krona will give a Kr.10m. pany, which now forms part of 1976 including over Kr.90nm, in loss on the group's long-term

Svenska Vary, the new State ship, the ship depreciation reserve, horrowings but should be "more

Saleninvest's first half loss

tinned depression in the second Saba Dagali importing and listing this year, half. Turnover was marginally wholesale trading concern, higher at Kr.I.05bn, (£124m.), which half earnings of Kr.29m.

The group's progressive profit for the six mooths.

decline is due to the continuing. The main source of group depression an the tanker and dry cargo markets. At the end Reefer division, where "operation June it had five ships laid up in income held up well." while and wnother 11 idle.

STOCKHOLM, Aug. 31.

Svenska Flakt

profits ahead

THERE IS growing speculation Corbs, tentative agreement for Secretary. Mr. John Connally, is directly of the SGI salvage operathere that Sandi Arabian interests the salv of the 51.78 per cent, involved in the deal.

There that Sandi Arabian interests the salv of the 51.78 per cent, involved in the deal.

There that Sandi Arabian interests the salv of the salv of the salv of the salv of the engineering. Mr. Pharaon, the paper points attempted to persuade Italy's ATTENTION TO-DAY will be night at par on the 61 per cent, stock market which pushed the area of the underlying slock up

The sale of Condoite d'Acqua is scheduled to meet company, the Rome-hased Incasproducing countries and is cure yesterday afternoon with the 62212. The range initially instance of the front and is cure yesterday afternoon with the 62212. The range initially instance of the front and is cure yesterday afternoon with the 62212. The range initially instance of the front and is cure yesterday afternoon with the 62212. The range initially instance of the front and is cure yesterday afternoon with the 62212. The range initially instance of the front and is cure yesterday afternoon with the 62212. The range initially instance of the front and is cure yesterday afternoon with the 62212. The range initially instance of the front and initially instance of the front and is cure yesterday afternoon with the 62212. The range initially instance of the front and initially instance of the front and

private construction group. Houston-based private credit heen further kindled by the the trade unions, since the civil formerly managed by the financiar Main Bank, which, in recent visit of the Italian Prime engineering group was one of the Coording to the chairman of The Milau paper also suggested to Saudi Arabia, Earlier this the heavily indebted and loss-Condolle d'Acqua. Sig. Loris that the former U.S. Treasury year, Sig. Andreotti interveded making italian state sector.

Fincantieri

loss up to

L38.68bn.

pany reported to-day.

By Our Own Currespondent

foreign Hags which in turn, ron-tribute some L500ho, to the

country's trade deficil.

EUROBONDS

Barclays and Beecham

trade for the first time this morn honds has been set at 695p, a ICI's share price moved up to

rade for the first time this morn honds has neen set at twop, a 10.18 source of 12p on By Kenneth Gooding premium of 11.6 per cent, over 421p yesterday from 412p on Friday. THE WHISKY market in January was priced at par the Tuesday's closing price of Tuesday and 407p on Friday.

INDEPENDENT AUDITORS in plore whether it should require contract covers work to be per-the U.S. are now required to more disclosure in prixy formed until mid 1978 but advise a company's scolor man-material on matters involving American Bell will be involved agement and the Board of Direct environmental and equal emining the programme for ten years. turs or audit commuttee of any ployment questions and the material weaknesses in the firm's advisoability of giving holders GAC \$135m. suit

INCANTIERI, the shipbuilding The requirement is contained holding company of the Italian in a new Auditing Standard state IRI group, posted losses of (SAS No. 20) issued by the L38.6bn. (about £26m.) for the AICPA, which requires the comyear ending April 30, the colar munication, preferably in writing, of material weaknesses that

of June it had five ships laid up and snother 11 idle.

Wr. Sture (idner, the managing director and current chairman of the Swedish Shipowners' Association, warms that the gramp will have to consider selling aft assets, unless the situation for Swedish shippling improves.

Wr. Sture (idner, the managing director and current chairman of the Swedish Shipowners' Association, warms that the gramp will have to consider selling aft assets, unless the situation for Swedish shippling improves.

Wowever he sees up improved to the well," white the Toyols improve agency and performed in Swedish against the current trend in Swedish in its anoual report, the combination of the Misch control group, waid that Italy's current trend in Swedish in infation and the high cost of labour, money and raw materials, had hadly hit the country's ship yards. Last year, the report the combination and the high cost of labour, money and raw materials, had hadly hit the country's ship yards. Last year, the report the combination and the high cost of labour, money and raw materials, had hadly hit the country's ship yards. Last year, the report the combination of the miscellaneous operations current trend in Swedish in the system of the miscellaneous operations current trend in Swedish in the source trend in Swedish in the miscellaneous operations current trend in Swedish in the miscellaneous operations dustrial ventilation and pollution and the high cost of labour, money and raw materials, had hadly hit the country's ship yards. Last year, the report the combination in the wards of the miscellaneous operations current trend in Swedish in the source trend in Swedish page to the miscellaneous operations against the line anoual report, the combination the miscellaneous operations current trend in Swedish in the miscellaneous operations against the line anoual report, the combination in the miscellaneous operations against the line anoual report, the combi hearings on September 29 on advised by the staff of the ways in involve shareholders Securities and Exchange Commore deeply in the affairs of mission that no trading suspen, to losses incurred in the new companies, reports AP-D1 from sion will be ordered for its phosphoric acid plant, commis-

points, attending its current average of the Krima will not have the 1976 to a gain of Kr. C.m. in the simultaneous increase in ship to the control its flowly will entail the severe an effect on Saleninvest's first six months of this year, repair facilities in a number of loss of up to 600 jobs among its debt hirden, as some two thirds Over the 12 months to Juoc 30 other countries — like Malla, we of its loans have been taken an account its middle.

Sill a share, reports Reuter from California.

Sillconix had previously reported the offer but declined to name the company bidding for it.

Sillconix also said it was advised by the staff of the result in the staff of the result is jointly in sists Suntory continues in worried about the largest was worried about the largest worried about the largest was reported a 17 group is continuing its joint with single staff of the result in the staff of the result is jointly in sists. Suntory continues in worried about the largest was reported a 17 group is continuing its joint was staff of the result in sists. Suntory continues in sists suntory continues in sists suntory continues in sists suntory continues in sists. The decline was entirely due Government to give some to losses incurred in the new relief to Japanese whisky

Inc SEC said specifically that

Honeywell, meanwhile, has
It wants public comment on the declined comment on all reports
desirability of legislation that it plans to buy Siliconix,
would establish minimum
Federal standards of corporate
conduct and shareholders rights.
The hearings will take place in
Washington and other effice in

Suntory sees marke growing by 15% a year

can be expected to grow around 15 per cent, a year to

remains bonyant, Suntory is having extreme difficulty developing export markets what is not a tradit Japanese product.

For this reason Suntory, of the country's largest privi accounts for 70 per cent of whisky market bas heen stee diversifying its interests:

It entered the brewing ness 15 years ago and now co 3 per cent. of the Japanese Corporation have filed soil seeking \$135m. in damages against market and more recently years ago — started a soft of and fruit joice operation i four of the company's former reports AP-DJ from alongside its food ret interests.

Mr. Saji said that the nex would be entry to Japan's tood '

On the whisky front Mr

Suntory claims that wife

Suntory sells about 24 hottles of its own whisky a m It imports Haig Scotch Distillers Company brand sells about 12m be annually, Mr. Saji is in the to attend Haig's 250th and sary celebrations

Suntory also owns 11.12 cent of the issued sbars Glenlivet Distillers, the C Anne Scotch group, which

New ruling posted for auditors

NEW YORK, August 31.

internal accounting control com- access to orangement's proxy in their attenion, the Amerimaterial in order to let them Corporation have filed soil seekcan institute of Certified Public nominate persons for a com-Accountants announced, reports pany's hoard.

current 3.600 staff.

The Er.78m. loss on the first half last year from Gotaverken as nart of the director, stands by his April fired and a Kr.48m. loss for 1976 as a director.

The Er.78m. loss on the first half last year from Gotaverken as nart of the director, stands by his April fired and a Kr.48m. loss for 1976 as a director.

The company urged the Government to adopt measures to the director of the group would mainand a Kr.48m. loss for 1976 as a deal with the Government.

cast that the group would mainwhole. It is reduced to a luss Saléninvest's main financial tain or even improve this year
of Kr.33m, by the profit from strength is in the untayed on the Kr.140m, pre-tax figure
the sale to the State of Salénreserves it built un during the
for 1976.

The 10 per cent, devaluation

The 10 per cent, of lially's sea freight

The SEC said it wants to exdevelopment programme. The
achieved.

BY RICHARD ROLFE

Siliconix

SILICONIX INC. confirmed the company that offered to Fed. Kunsmis acquire it for about \$19m. or FEDERALE KUNSMIS. \$10 a share, reports Reuter from fertiliser group that is it. reports that Honeywell Inc. is

Dividend cut at Primrose JOHANNESBURG, August 31.

PRELIMINARY figures from more than eight cents," indicated 20 per cent., and price cutting provides the Japanese control of the main form of the most than eight cents, and price cutting provides the Japanese control of the main form of the most than form of the mo

advised shareholders "inf our industry recession and by operate in the shares to 98 cents, where be commented. "The Sold intention to reduce the lotal ing well below optimum levels, the company is capitalised at not like the idea of a Jap dividends for the year by not with some manufacturers at unly about R10.5m. Primrose has no company owning a Scotch wontrolling shareholders." controlling sharebolders.

in mid-February, and showing pre-tax profits down from R2.6m, had to be cut to 21 cents to make the R1.9m, the Board declared an a total of 101 cents. The magnimentanged interim dividend of the reduction suggests received an informal bid current year earnings prospects are not encouraging.

In May 14, Primrose published a supplementary statement which rose has been bit by the building advised shareholders "inform our industry recession and by operating the results, seems to have been considered the possibilities."

In the share to bows a per share linpertal Group subsidiary figure at that point of 17.5 cents. The magnimal primruse announced that it had stained there was no question approach and this, rather than distillery, although the goal and the results, seems to have been considered the possibilities.

These securities have been said outside the United States of America and Japan. This announcement appears as a matter of record only 2nd August, 1977

building concern.

A Kr.76m, profit from the first losses incurred in 1977 will be made on the foreign subsidiaries.

A Kr.76m, profit from the first losses incurred in 1977 will be made on the foreign subsidiaries.

First half cavalings last year of drawing on these reserves.

Kr.66m, and a pre-tax profit for The dividend for 1977 should these enotpanies. Swedish debts, now taking of the world market.

have to consider selling off assets, unless the situation for swedish shipping improves.

Ilowever, he sees no immediate danger that Saleninvest will have to adopt a disinvestment policy, although its current five policy. The 10 per cent, devaluation of Kr.2.1m. In the first half of operations, there had been a reduction of the first half of operations, there had been a six policy of the Kr.ma will not have too 1976 to a gain of Kr.7.2m, in the interactions there had been a country's ship-yards. Last year, the report added, Fincantieri had no orders from the international market.

The increase in profit is due interest expenses to Kr.65m. In the increase in profit is due interest expenses to Kr.65m. In the first half of operations, there had been a country's ship-yards. Last year, the report added, Fincantieri had no orders from the international market.

The increase in profit is due interest expenses to Kr.65m. In the increase in profit is due interest expenses to Kr.65m. In the increase in profit is due interest expenses to Kr.65m. In the increase in profit is due interest expenses to Kr.65m. In the increase in profit is due interest expenses to Kr.65m. In the increase in profit is due interest expenses to Kr.65m. In the increase in profit is due interest expenses to Kr.65m. In the increase in profit is due interest expenses to Kr.65m. In the increase in profit is due interest expenses to Kr.65m. In the increase in profit is due interest expenses to Kr.65m. In the increase in profit is due in the first half account the first half account in the increase in profit is due in the kr.65m. In the increase in profit is due in the increase in profi

NEW ISSUE



NITTO ELECTRIC INDUSTRIAL CO., LTD. (Nitto Denki Kogyo Kabushiki Kaisha)

U.S. \$15,000,000 6 per cent. Convertible Bonds 1992

Nomura Europe N.V.

Abu Dhabi Investment Company

Europeaa Banking Company

Union de Banques Arabes et Françaises-

Wako Securities Company Limited

Wood Gundy

Société Générale de Banque S.A.

Morgan Stanley International

Amex Baok Limited Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Banca del Gottardu Bache Halsey Stuart Shields

J. Henry Schroder Wagg & Co. Limited

Associated Japanese Bank (International) Baok Lev International Ltd. Banca Nazionale del Lavoro Bank of America International Rankers Trust International Bank Mees & Hope NV The Bank of Tukyo (Holland) N.V. Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxetles Lambert S.A. Banque Française du Commerce Extériour

Banque Internationale à Luxembourg S.A. Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Bayerische Landesbank Bayerische Vereinsbank Baring Brothers & Co.,

Banque de l'Union Européenne Blyth Eastman Dillon & Co. James Capel & Co. Berliner Handels- und Frankfurter Bauf W. I. Carr, Suns & Co. (Overseas) Ltd. Cazenove & Co. (Overseas)

Compagnie Monégasque de Banque Citicorp International Group County Bank Credit Suisse White Weld Crédit Commercial de France Dai-Ichi Kangyo Bank Nederland N.V. Daiwa Europe N.V. Den norske Creditbank Deutsche Girozentrale Denazy et Associés International S.C.S. Dillon, Read Overseas Corporation Drexel Burnbam Lambert

Hambro-Mitsui Hessische Landesbunk Hill Samuel & Co. Guldman Sachs International Corp Jardine Fleming & Company E. F. Hutton & Co. N.V. Kuhn, Loeb & Co. Asia Kidder, Peabody loternational

First Boston (Europe)

Fujl Kleinwort Benson
1 imited

Kurrait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait Financial Centre S.A.K. Kuwait International Finance Co. S.A.K. Ruwait International Investment Co. s.a.k. Kumait Investment Company (S.A.K.)

Lazard Brothers & Co., Lloyds Bank International Manufacturers Hanover Merriff Lynch International & Co. Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Morgan Grenfell & Co. Nederlandsche Middenstandsbank N.V. New Japan Securities Co., Ltd. Nederlandse Crediethank N.V.

The Nikko Securities Co., (Europe) Ltd. The Nippon Kangyo Kokunazu Securities Co., Nomura International (Hong Kong) Ltd. Osakaya Securities Co., Ltd. Okasan Securities Cn., Ltd. Sal, Oppenheim ir. & Cie. Orion Bank Peterbroeck, van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. Rothschild Bank AG N. M. Rothschild & Sons

Yamaichi International (Europe)

Sanvo Securities Co., Ltd. Schroder & Chartered Sauwa Bank (Underwriters) Salomon Brothers International Singapore Nomura Merchant Banking Smith Barney, Harris Upham & Co. Société Généralo Strauss, Turnbuff & Co. UBAN-Arab Japanese Finance Trident International Finance Tripkhaus & Burkhardt Swiss Bank Corporation

Vereins- und Westbank

(هِلَدَامِيد الأصل

S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentzale Yamatane Securities Co., Ltd.

Robert Fleming & Co.

50% rise for Naarden

NAARDEN International, the Dutch scents and fragrances producer, has continued the upward trend of profits in the first half of this year. Net profits were up nearly 50 per cent, to FIS.3.6m, from FIS.2.4m, in the same half of last year on sales that had gone up 4.3 per cent, to FIS.218.7m, to its half-year statement published 10-day, the Board pointed out that sales had risen by 14.3 per cent, expressed in exchange rates applicable at the end of 1976.

AMSTERDAM, August 31

Naarden said that as a result of a better capacity utilisation and a slight improvement of pargins, uperating profits had improved by FIS.4.9m, to FIS.1.49m, in the first half. Net profit per share has risen to FIS.1.62, which is up over 47 per cent.

The statement showed pre-tax profits were up to FIS.3.6m. (FIS.2.3m.).

The Board stressed that its capital ratios had improved end of 1976.

The Board stressed that its capital ratios had improved significantly in the period with of the international economic the issue of Pis224m. S.5 per slow-down-Nearden generales cent, subordinated bonds per over three-quarters of its sales 1984-91 with accompanying outside the country—it did not warrants "A" and "B." As a rule out that the second half of result. Nearden's total equity, the year could be less favourable including subordinated capital, than the first half, but the amounted to 38.4 per cent, of earlier forceast of improved total invested capital as at June prinfts (Fis.5.2m. in 1976) is 30, 1977, compared with 34.8 per being maintained.

WORLDINVEST INCOME FUND

INTERIM DIVIDEND ANNOUNCEMENT

The Trustees of Worldinvest Income Fund are pleased announce a \$3.00 per share Interim distribution to sharehold covering the period from the formation of the Fund on Febru 4tb. 1977, to June 30th, 1977.

Coupon number 1 may be presented on or after August 2 1977, to any of the fullowing paying agents.

Bank of America NT and SA, St. Leorge's Building, Ice House Street, Hong Kong Wobaco Trust Limited, 50 Shirley Street, Nassau. Buhamas Bank of America International S.A., 35 Boulevard Royal, Luxembourg Wobaco Trust (Jersey) Limited. 11 Esplanade, St. Holier, Jersey, Channel Islands

Payment will made subject to any applicable fiscal or of regulations within fourteen days of such presentation. WOBACO TRUST (JERSEY) LIMITED



Dfls 45.000.000.-71% bearer Notes of 1971 due 1975/1978

REPUBLIC OF SOUTH AFRICA

THIRD ANNUAL REDEMPTION INSTALMEN (Redemption Groups Nos 2 and 1

having fallen due in September 15, 1975 and 1976 respectively)

Notes belonging to Redemption Group No4will be redcented on and after

September 15, 1977 in accordance with drawing effected on

August I, 1977 pursuant to the Terms

and Conditions. Paying Agents: Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Algemene Bank Nederland N.V.

Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. Banque de Paris et des Pays-Bas N.V. in Amsterdam and

Banque Generale du Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché du Luxembourg Son in Luxenbourg.

August 15, 1977.



NEW ZEALAND THIRD ANNUAL REDEMPTION INSTALMENT

> (Redemption Groups Nos 4 and 3 having fallen due in September 15, 1975 unt 1976 respectively)

Notes belonging to Redemption Group No 2 will be redeemed on and after September 15, 1977

in accordance with drawing effected on August 1, 1977 pursuant to the Terms and Conditions. Paying Agents: Amsterdam-Rotterdam Bank N.V.

(Central Paying Agent) Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsterdam

Banque Generale du Luxembourg S.A. in Luxembourg. Augus: 15, 1977.

Vickers, da Costa International Ltd.

growin into bitter opposition

mach math the FIRE can nor weston were involved in the muld be entranged and fairly, assess the more than the second of the wint, point benefits directors they cannot see the net they of the net they declared.

Suntor chick Exchange Provincial out which respect the defauntory shill not received around 10 per se shill not necessary they declared.

Suntor chick Exchange Provincial out which respect the defauntory shill not not be not seen to shill not see the net they declared.

Suntor chick Exchange Provincial out which respect to the defauntory shill not be not seen that the seen taken by Provincial to undermine the discussions which had been taking place between the sound that wanton had been the support.

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Suntor sell to see the sell sound to support the support of the support.

Suntor sell to see the sell sound to support the support of the su

SUNNEY, August 31.

SEPARATE OF SERVICE STATES A SECRET SAME AND A SERVICE SERVICE SERVICE STATES A SERVICE SE

Anne Solit Filoomy outlook at BHP

used to it, its OUR OWN CORRESPONDENT SYDNEY, Algust 31 used to it, its EN HILL Proprietary Com. A proposed joint venture in stake the set (BHP). Australia's largest build a SA200m rolling mill in the care and had neathle prospect of improved doned because of the depressed pany had no settle prospect of improved doned because of the depressed pany had no settle prospect of improved doned because of the depressed pany had no settle prospect of improved doned because of the depressed in the current were continued to develop the information of and has shelved rapidal Deepdale from one project in the proposals, both Western Australia but Japanese in tained the set pressed conditions. The universal steel mills when it is an abroad because of and European steel mills when it such that early improvement while the outfook for substantial that carly improvement while the outfook for substantial constant a feel does not appear intuit ground in steel demand tensined ancertain. remained ancertain.

TO COMMENT OF ECTED EUROPOLLAR BOND PRICES

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YONTOBEL EUROBOND INDICES

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a large department in addition in tacking a continuous accounting background.

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Please reply in writing with curriculum vitae to The Financial Director

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The Client

The Package

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One of the country's largest training organisations providing technical assistance, advice and support to

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Douglas Liambias Associates Ltd., 410. Strand, London WCZR GNS. Telephone: 01-836 9501, 121 St. Vincom Street, Glasgow G2 5HW, Telephone: 041-226 3101,

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Basic requirements are
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*A well-rounded personality with the ability to gain ready acceptance both at group lavel and overseas. Please write in the first instance

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To be considered you must comply with the following

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relation to competition,

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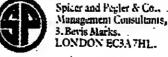
An international public company based in the South East seeks a Financial Director.

He or she is to be responsible to the Chief Executive for the complete financial function in UK and Overseas.

Applicants should be Chancred Accountants aged under 45 years with appropriate experience, preferably at board level, of a UK based public company engaged in manufacturing with a ternover exceeding £25M. Proven ability in dealing with Uity and over-eas problems is more important than a first degree. A practical MBA and/or good linguistic ability could be an advantage.

Initial salary indicator is around £17,500 plus good fringe benefits including a car and relocation expenses."

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Officer, United Biscuits (UK) Limited.

Tel: 01-560 3131.

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DIRECTOR

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The Director will report to the President of the Council of the Swedish-British Association

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The successful candidate will most likely be a senior executive in Swedish or U.K. industry. The requirement is for a person of presence and independence of spirit with a proven

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Hon. Secretary
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MONIREAL =

Aug. 31

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NEW YORK, Aug. 3L.

\$A2.55, while Yamgas, which has a much smaller interest in the Pedirka oil find, gained 3 cents

Pedirka oil find, gamed a cents to 40 cents.

Among Uraniums, Pancontinental receded a further 80 cents to \$A8.90 in the wake of London selling. Queensland Mines shed 5 cents to \$A2.50. Peko 14 cents to \$A4.90, and EZ Industries cents to \$A2.65.

MOTES: Oversons prices shown below schole 5 premium. Belgian dividends are alter withholding tax. DM30 denom, unless otherwise stated. The alter winding all and the alter alter winding all and alter alter winding all and alter alte

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122 | +1 | 17 | 4.7 | 266 | +1 | 20 | 3.8 | 275 | +14 | 16 | 2.5 | 255 | -0.5 | -19 | 3.8 | 123.7 | -0.7 | 14 | 2.6 | 275 | -0.5 | 14 | 2.5 | 119 | +0.2 | 12 | 5.0 | 158.5 | +0.5 | e0 | 5.7 | 175.9 | -0.4 | 10 | 2.2

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+ or Div. 1510). Aug. 31

Sterling firm

There was a steady demand Sw.Kr.4.8475, for the pound in the foreign Sw.Kr.4.8525 Gold fell \$1 to \$1451-1461. exchange market yesterday,



CURRENCY RATES

Indiance after moderate Iradina.

The Dav done Holdcrift All Street of the Part of the 1.16188 1.24867 18.1884 41.4265* 7.20308 2.69777 2-84830 6.69960 1024.28



* Sate is for convertible franc. Financia

g. 31	Frankfurt	New York	Paris	Brussels	London	Amst d'm	Zurich
kfart York	45.14-16	2.316-17 4.8396-9115	20.39 40	8.497-507 2.804-06 13.725-59	L7425-7430	94.65-75 40.83-88 199,9-200.4	
pel a	15.36-40 4.031a-041a	35.67-72	7,27,28 B.5434-659	62.05.13	63.14-28		14.89-9
a'nd's	105.555-606 105.22-31	2,4502-27	49.90-50.00 48.17-81	6.2656-705	1.1675-1700	5	102.326-7

U.S. 6 in Montreal O. S. 2=107.45-49 Canadian Cents. Canadian Sin New York 5=93.05-070.8, cents. U.S. 3 in Milan 531.85-2.05 Starting in Milan 1537-20-1557-80.

EURO-CURRENCY INTEREST RATES*

Price + or Frs. Yld. Frs. - Net %

Fernu 159
Tokio Marine 550
Tokiokitet, Pow'r 1,000
Tokyo Sanya 455
Tokyo Shibaura 137

Source Nikkn Securities Tokyo

BRUSSELS/LUXEMBOURG

logota Motor.....

Aug. 50	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gullder	Swise franc	W. German mark	FORWARD RATES
Short term I days notice Month Three months.	658-748 6-4-7-8 7-3-713	67g-61g 6-614 65g-61g 61g-63g 63g-65g	618 714 7-8 '718-712 714-758 756-8	31g-4 31g-4 31g-31g 4-41g 41g-43g	3g-5g 7g-11g 15g-134 17g-2 25g-3g	534-578 534-578 549-549 543-545	One month T New York 0.84-0.14 c, pm 2. Montreal par-0, 10 c dla pa Amet'dam 15g 5g c, pm
Due year	814-834	B8g-67g	734-818	51g-54g	₫-31g	418 418	Uruseisi . 19 c. 1:m-5 c din 80 Cup'unga . 834 . 1034 ore dis 24.

Euro-French deposit rates: two-day 84.84 per cent.; seven-day 34.84 per cent.; of commits 99,6-913,6 per cent.; three-month 10-10) per cent.; aix-month 101-10) per cent. Long-term Eurodollar deposits: two years 63-7 per cent.; three years 73-6-75-6 per cent.; tour years 74-74 per cent.; five years 74-75 per cent.; tour years 74-74 per cent.; five years 74-75 per cent.; three-month five years 74-75 per cent.; one-month 34-54 per cent.; three-month 6-64 per cent.; one year 63-84 per cent.; three-month 6-64 per cent.; one year 63-84 per cent.

*Rates ere nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two day's potice for guilders and Swiss france.

B 4.0 Bougannille Co.

AUSTRALIA

Busen Hill Proprietary
BHSouth
Carlton United Brewery
C.J. Coles
CSI (S)
Cons. Goldfields Aust.

Yews. Sicholas International... Sorti Broken H'dings (50c Nakhridge...

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I. C. Sleigh
Southland Mining
Stocks & Holding
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Waltons
Western Mining (50 center
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PARIS

Aug. 31

Cio Bairearre 298
Club Mediter 389.5
Credit Confférer 90
Credit Confférer 425
Fr. Petroie 101.1
Gen. Uxblenialc. 172.1

New York 0.84-0.14 c. pm3.57462 Montreal par-0.10 c dh par-1026 Amat dam 15s 5s c. pm 9-5 c ys Drussess 19 c. pm-5 c dm 90.05 c/ Cop'mbg 83 1034 ore db24-85g BRAZIL

Six-month forward dollar 1.2-ma and 12-month 2.77-2.67 c.pts. Aug. 30

| 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171

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†1.53 †0.22 †1.15 Vol. Cr.75.9m. Sharet Sch. Source: Rio de Janeiro +0.44 OSLO 10.00 Aug. öl Kroper +0.01 -0.06 t1.57 103 76 112. Bergeon Bank 40.02 18.50 iorak HydroKr60 †1.22 †2.95 †0.06 †0.56 †1.65 †0.25 †1.00 **JOHANNESBURG** +0.06 0.91 llarmony Russenburg Platinum St. Helena Snoth Vazi 11.65 10.04 11.05 11.48 1.10 12.8 J 10.69 Anglo-Amer. Industrial Adgio-Amer. Industrial
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Currie Finance
Oe Beers Industrial
Edgars Consolidated 199.
Edgars Stores
Ever Ready SA
Federale Volksbeleggings
Greaterage Stores NedBank OK Bazaers Premier Miling | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Banco Allantico (1,000) Banco Central Banco Exterior Granada ILION Banco Granada | 1.1000 |
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8 Ind. Meditorranco | 2anco Popular |
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Australia w 406.66 426.54 468.71 415.96 Spain (p 76.25 76.51 102.51 14.99 120.65) (12.25 120.65) | Total virial | 105.08 | 29 | 28 | 25 | 24 | High | Low | Righ | Low | Germany (*) | 744.7 | 167.2 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 150.7 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 |

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TORONTO Composite 1003.5 1004.8 1009.5' 1007.8 1087.4 (19/7) -7-.4 127/6-1

BURG (nobles 165.5_165.1 162.7 161.5 197.5 17/5) 152.4 (24.6) Industrials: 157.7 198.7 196.2 197.5 187.7 (31/8) 169.1 (224)

Indices and base dates tall more values 100 except NYSB AB Common ~ 50 Standards and Poors ~ 10 and Forming 300-1,000, the last-names basen on 1973; 123 Sydney AB Ord, this s-datan SE 31/12/62; di Copenhagen SE 17/73 (et Parus Bourse 1961, 17/ Commerstona Occepto 1933 121 Amsterdam, Industrial 1971 the Bours Sens Earls 17/74 (thi Milan 2/1/73, fm) Tokyo New SE 47/62 in Strait Trans 1865 (et Madrid SE 37/12/76 1q) Stockholm Industrials 17/38 17/ Swiss Bank 16/9, 37/12/38 (p) Univallable : Exchange bonds, 200 industrials 17/39 17/ Swiss Bank 16/9, 37/12/39 (p) Univallable : Exchange bonds, 200 industrials 7/400 linds, 40 Utiliries, 40 Finance and 20 Transport, 10/ Clusted

Investment premium based on

\$2.60 per 5-854% (871%)

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TARMING AND RAW MATERIALS

Metal price upturn led

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Oue Commodities Editor

to he the equivalent of Strength and to ne the country for and the equent fluctuations in the

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Hold-up on 'green krone' change angers Danes

pres LED a general upturn

DANISH BACON and butter exmonetary compensatory amounts net yet plain. The Ministers of
on their sales to Germany.

Agriculture are not expected to
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on their sales to Germany.

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approval to a request for a 5 per for 10 days or so. Senier Ministers, or even the Nines'
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try officials, however, were husy
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Danish exporters, however, are
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Japan's 'final offer' on sugar deal

BY OUR OWN CORRESPONDENT

"firm and final " offer.

The allernative to he the equivalent of the production production and strong allowing for exercise point out there have been several cut the segment that there have the segment that the segment that there have that there have the segment that the expensions in the segment that the segment that the

JAPANESE SUGAR refiners refiners asked Australia to revise considered by the Australian have made their final offer in the fixed price in the light of industry and a statement of its negotiations. With Australian world sugar prices, which had attitude may be made on suppliers on a drastic dewnward plummeted since the agreement Friday.

TORES, U.K. agents for the suppliers on a drastic dewnward plummeled since the agreement in Queensland's Parliament, was reached.

Since no agreement had been controducing sterling prices. With agents for the controducing sterling prices. The 33 refiners have slightly reached by the end of the account in proved on an earlier offer by year of the deel, Japanese to confident that the agreeing to pay \$2.569 a tonne refiners refused to take delivery and promising to him a sugar prices, which had since the agreement in Queensland's Parliament, Since no agreement had been multiple to the settled by the end of the settled by the end of the settled this agreeing to pay \$2.569 a tonne refiners refused to take delivery and promising to him a sugar prices, which had send of the Queensland and agent from today.

The 33 refiners have slightly reached by the end of the settled by the end of the Queensland augar from the two years after the present are still at ancher. In Yekohams are still at ancher in Yekohams are still at ancher in Yekohams.

If the Japanese offer is as final three to the dust refiners say, the Australian anywhere near susting an growers will be hard put to restrict the set of the present of the other part of the other three will be hard put to restrict the set of the present of the present are though they have privately suggested an "abselute the talks by CSR, which has been minimum price of \$2.295 a tonne compared this talks by CSR, which has been minimum price of \$2.295 a tonne confidential." In customers the talks by CSR, which has been minimum price of \$2.295 a tonne confidential. The customers of price fixed for a 3-year extension Soyahean Meal Futures Associated the price in the talks by CSR, which has been minimum price to the present the present of the present that the end of the present the present that the present that the price of the present that the price of the present that the price of the present the present that the price of the present that the price of the present that the price of the

The allernative to accepting position will be reviewed after

U.S. option programme approved

By Our Commodities Editor

LONDON DEALERS yesterday welcomed the news that the U.S. Commodily Futures Trading Commission has agreed to principle to ge ehead with the proposed three-year pilet profer commodity gramme

Mr. William Begley, chair-man of the commission, bad previeusly threatened to scrap the pilot programme, in favor of a complete ban on oplien trading, following the failure of Congress to award the commisison extra funds Rowerer, sepporters of the

opilon programme appear to Londen about the new rules proposed, which in any event are still subject to later rerisien by the commission.

Preliminary reports suggest foreign commodily exchanges
le be registered with the commission has been dropped, but
so far sale of the so-called
Landon commodily options
appears to be contined to memhers of the international Com-modifies Clearing House.

Rowever, dealer eption markets in precious metals are to be allowed if it is shown that appropriate safeguards cen be introduced as an siternative to a elearing mechanism.

Presumably a similar pro-

vision will he allowed for hase melsis as well Trading in options on demestic U.S. markets are net expected to start until April 1

next year at the earliest

Bigger cotton crop expected

WASHINGTON, August 31. THE INTERNATIONAL Cotton Advisory Committee has fore-esst a probable world cotton crop of 84.6m. bales doring 1977 1978—equal to the record 1978—equal to the record 1874-75 total and about 6.5m. bales above 1976-77.

The committee, ap inter-

MARGINAL MILK PRODUCERS IN BRITAIN

An offer they can't afford to refuse?

BY CHRISTOPHER PARKES

again about those two-ducks-and- present hygiene prehlems and ne still 615 milk producers in the a-cow Continental paysans who longer fit into the grand design levy areas supplying milk in milk a fai living cut of the ef a hyper-efficient U.K. milk churus.

EEC's Common Agricultural industry.

This is the pattern the Board

Pelicy. Se il may ceme as a surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise in the U.K. who, while out of a national total of about 30 per cent of the 12,000 elect-surprise and described the described as a surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear that there are mere than thinks will be repeated else-surprise 10 hear than the U.K. who, while 55,000. perhaps not deserving the "weedhave won the day, although Silkin, are under heavy pressure there is considerable doubt in to change their ways.

by the sound assurance of a regular monthly cheque for their milk from the Milk Marketing

These are the men that the 3t this year. At the same time thing hetween 45,000 and 90,000 Common Market is trying to the Board was to stop collect—milking cows. winkle out, tempting them with ing all milk churns in the levy. The farmers themselves are offers of tash if they kill off area.

But as the slow-coaches and might be excused for elaiming het hete. There is still more choice hetween spending up the that, in a sense, they are heing that milk. There is still more choice hetween spending on a hullied into taking a decision least on offer if they give up hulk lank or giving up milk fer sooner than aults them. If a sense and mental they realise land to a farmer-neighbour who Council of Ministers decided to that an end to the churn collections and larger and potentially implement a Common Market line service is inevitable.

WHEN THE Minister of Agri- preducers to install bulk tanks was increased to a publisher 2.5p

to change their ways.

East Midlands, easiern, southern le northern England and the These are mainly the "marand south-east England. There West Midlands, where there are ginal" men—those who scrape were then only 1,000 farmera in 1,430 producers with churns. a living in the isolated, heggy, these regions still using churns. The fool clean-up ever the

Slow-coaches

more efficient holding.

For many in the U.K. the offer may turn out to be one they can't refuse. When combined with an efficiency campaign naw heing undertaken by the the EEC options, the Milk 31 1973.

Milk Merketing Board, it appears all hut Irresistible.

The Board in England and Wales is cuilling down its huge milk collection costs by forcing same time, however, the levy on it.

eulture talks about small, in in their farms and to away with a little—more than a quarter of efficient farmers, most people in these old-fashioned churns which the monthly milk cheque.

Britain assume that he is off involve so much menhandling. At the end of July there were

55.000. ing to go hulk, and the rest On August 1, 1976, the Board choosing to quit. ing out" suggested by Mr. Jehn started its anti-churn cempaign. On August 1 this yeer the Silkin, are under heavy pressure in the prosperous areas of the 0.55p a litre levy was extended to change their ways.

East Midlands, eastern, southern te northern England and the

hilly and otherwise inhospitable. These men had a special levy of rest of England and Wales is parts of the British tsles. They 0.55p eer litre of milk produced scheduled to begin in the middle hang on, defytag every economic deducted from their monthly of next year, when the remainmule, keel going in some regions cheques to pay for the trouble ing 10,000 churn farmers fail only by subsidies of one sort or entailed in collecting and prey to the Board levy collectors. another—and in many instances handling their milk.

If the scheme works out If the scheme works out according to Milk Board expecta-

tions, about 9,000 producers overall can be expected to quit oard.

The levy was to end on July dairying, taking with them some.

These are the men that the 3t this year. At the same time thing between 45,000 and 90,000

wants a larger and potentially implement a Common Market tion service is inevitable. For more efficient holding. grants scheme for those farmers must of the affected farmers this

Export boom in U.K. beef calves

BY OUR COMMODITY STAFF

The commillee, ap intergevernmeetal organisation of snapping up record eumbers of liellans, all of whom favour live animals.

cotton producing and censumloggrade British beef calves for Friesiae bull colves. Latest British's melo calf production

MMODITY MARKET REPORTS AND PRICES

SE METALS

Antelnampted Metal Tradian reported which was closed. The borrowing of made a spirited start and opened up that in the morning cash wirebara traded cosh belied in wides the backwardation to 455 higher, Bread Burtham reported.

SOYABEAN MEAL

"ER-Firm on the London Metal of 150 Miles of 150 Mi Degan at the day's law of \$74 fibre months fast; 57. Kethe Wirehars, and of the day it began to drill of and muture fast; 57. Kethe: Wirehars, and of the day it began to drill of and muture fast; 57. Kethe: Wirehars, and of the day it began to drill of and muture fast; 57. After closed of the Kerb at \$5.45. Turnover it in the market passed from the fast; 58. After closed of the Kerb at \$5.45. Turnover it in the market passed from the fast; 58. After and fast; 58.

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SOYABEAN MEAL

The market spened steader, drifting light trading during the morning with some 124.554.

Scot. S (previous weeks in brackets) fresh or chilled beef carcases 3:.060 per kg. 134.06, green bacon sides 1245.84 per in light trading during the morning with those 1245.541.

COVENT GARRIEM (prices to sterling)

PRICE CHANGES

U.S. Markets

Traded). New York prime steam 10.12 traded (19.25 traded).

11 Mahm-Sept. 182+1821 11831. Doc. 1014-1014 (1925). Merch 2804-200. May 2083-2051. July 2094-2093. Sept. 2112.

2051. July 2094-2093. Sept. 2112.

2051. July 2094-2093. Sept. 2112.

2118. Sept. 2113. July 155.90-155.10. Oct. 183-80. 1148.70). July 155.90-155.10. Oct. 138-30-158.80. July 155.90-156.10. Oct. 138-30-158.80. July 155.90-156.10. Oct. 138-30-158.80). Oct. 183-80. May 467-30. July 472.80. Sept. 478.50. Dec. 498.00, Jan. 456.40. March 461.80. May 467-30. July 472.80. Sept. 478.50. Dec. 498.00, Jan. 450.70. March 483-40. May 501.10. July 506.80. Sales: 7.500 lots. Handy and Herman spot 444.80 1443.90.

Seyabeans—Sept. 478.50. Dec. 498.00, Jan. 480.70. March 483-80. May 501.10. July 517-515 15181. Jun. 503-222. IS223). Nov. 517-515 15181. Jun. 503-222. March 532-531. May 337. July 541. Aug. 5425. March 532-531. May 337. July 541. Aug. 5425. March 532-531. May 357. July 18.00-188.00 138.30 (137.10). Dec. 18.50-148.00. July 151.00-123.00. Aug. 152.00. Aug. 152.00. July 15.00. July 15.00. July 15.00. 188-51.80 18.07. Dec. 18.50-18.38. Jan. 18.41-18.35. Merch 10.45-18.40. May 18.50. July 18.65. Aug. 18.65.

Sugar-No. 11: Spot 7.47 (7.36). Sept. 7.86-7.40 17.30. Oct. 18.80-18.00. July 18.65. Aug. 18.65. Sugar-No. 11: Spot 7.47 (7.36). Sept. 7.86-7.40 17.30. Oct. 7.80-7.72 1.67). Jan. 89-8-8. March 912-8.01 May 9.48-9.44. Sept. 0.38-0.45. Oct. 9.67-9.55. Jan. unquoted. Seles: 5.349 lots. Tim-569.00-555.00 asked 1503.06-55.00 acked.

Totalies	22,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	22,545.5
November	23,484.5	20.0	23,484.5
November	23,484.5	20.0	23,484.5
November	23,484.5	20.0	23,484.5
November	23,484.5	20.0	23,484.5
November	23,484.5	20.0	23,484.5
November	23,484.5	20.0	23,484.5
November	23,484.5	20.0	23,484.5
November	23,484.5	20.0	23,484.5
November	23,484.5	20.0	23,484.5
November	23,484.5	20.0	23,484.5
November	23,484.5	20.0	

STERLING PRICES FOR PLATINUM CUT

Johnson Metthey thet Rustenhurg announced Platinum Mines minimum sterling price for platinum has been reduced from £97 to £94 per troy Rustenburg's minimum sterling prices for other pletinum group

metala are also being reduced. Palladium will be £34.75 per troy ounce (previously £35.75), iridium £174 (£179), rhodium £261 (£269), and ruthenium £34.75 (£35.75).

The changes reflect the recent

STOCK EXCHANGE REPORT

Talk of reduction in MLR helps index through 500 with a gain of 10.0 to 500.9—Gilts sharply better

10 points up at 500.9 on a tale the main funds, Corporations push imparted by talk that Minimum Lending Raje may to Burnley 13 per cent. 1967. gained morrow be cut by 1 to 61 per that much to 561 in 550-paid form.

was taken a useful stage further the premium closed nearly two on renewed buying which left points down at \$5\frac{1}{2}\$ per cent. The widespread gains to \$\frac{7}{2}\$ in British day's lowest. Yesterday's \$\frac{7}{2}\$ con-Funds and to 9p and more in leading shares. The firmness in the Funds again reflected sterling's recent good perform-ance and hopes of a substantial sicring's recent good perform-ance and hopes of a substantial. Home Banks firmed in sympathy further boost in the August with the general trend but the currency reserve figures due to volume of business remained be announced to-morrow. Recent small. Lloyds and Midland were with the help of Narth Sea oil 7 at 270p and National Westwas being voiced again, while minster hardened 5 to 253p, hopes were again being eoler. Discounts tended higher with tained that the recently rejected Allen Harvey and Ross 15 to the cost productivity deal may be good at 470p. Him Purchases referred to a national ballot of were favoured with Lloyds and miners which may lead to some Scuttles notable for a gain of 4 salvacing of the Government's pay policy.

their 51-month index peak of 71.48 United Investments put on 8 to with a rise of 0.34 in 70.89 prices 126p, white further buying ahead of leading shares benefited from stock shortage. Vesterday's spread of the interim results due on spread since 1-monty, 1973; the following FT 31l-share index was its larger at 538p. Alexander Howton for vague talk that the company may be considering a share split. Leading miscellaneous Industrials attracted fresh investment and Freemans put on 10 to 280p. The first horizontal first interim results due on specific from the interim results due on specific from the interim results due on specific from a first breached nine to the all-line peak was greated fresh interim results due on specific from a first breached nine to the all-line peak was recorded to the fore; the Ordinary rose 16 business. Gains of 10 were active and Allied finished to 402p and the A 14 to 388p. Reckitt and Colman, 485p, and necessary of 245 per cent from a 74!p following Pess former at 74.p following Pess former at 75.p. the accompaniment of the accompanity at the accompaniment of the accompanity at the accompaniment of the accompanity at the accompaniment month recovery of 24% per cent firmer at The FT-Achieries innustrial group and All-share indices moved up and All-share indices moved up short of stock brought about a 21 per cent, to 203,53 and 1.8 per lutiber lengthy list of good gains cool, to 206,54 respectively, both in the Building sector. AP Cement in the Building sector, AP Cement

The continued good tone in sterling adversely affected senti-

Trading conditions remained ment in the investment currency quict judged by official markings market and, despite the presence market and despite the presence version factor was 0.8042 (0.7970)

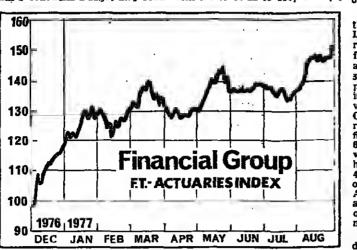
Banks firmer

optimism about the trade balances both 8 higher at 238p and 898p moving into substantial surplus respectively, while Barelays added with the help of North Sea oil 7 at 270p and National West-

Persistent demand in a market

Account Dealing Dates
Option

**First Declara- Last Account Dealings tions Dealings Day
Aug. 22 Sep. 18 Sep. 2 Sep. 18 Sep. 27 Sep. 15 Sep. 18 Sep. 27 Sep. 15 Sep. 15 Sep. 27 Sep. 15 Sep. 27 Sep. 15 Sep. 27 Sep. 16 Sep. 27 Sep. 15 Sep. 27 Sep. 16 Sep. 27 Sep. 18 Sep. 28 Sep. 18 Sep. 27 Sep. 19 Sep. 29 Sep. 19 Sep. 29 Sep. 10 Sep. 20 Sep. 20



be in the offing, Gussies A rose to the salvaging of the Government's pay pt 97p.

Dealers reported a busier day while Marks and Spencer and which yesterday moved nearer half-year figures helped London 155p and 81p respectively. W. H. Their 51-month index peak of 71.48 United Investments put on 8 to Smith A added 25 more to 730p,

report directed fresh attention to Ladbroke, which rosm 5 further to a 1977 peak of 158p.

Leading Electricals had some disproportionate with the amount good features with Thorn issues of business. Gains of 10 were to the fore: the Ordinary rose 16 seen in Rank Organisation, 234p, 10 402p and the A 14 to 388p, Reckitt and Colman, 485p, and Reyralle Parsons gained 12 to Hoover A, 370p, while Turner and 222p and Clarke Chapman a Newall followed closely with a penny to 85p following sharepenny to 85p following shareholders' approval of the Scheme has made the running over the of Arrangement for merging of last week or so on the forecast the two companies, GEC 247p, dividend increase as well as and Picssey, 96p, improved 9 and hopes of a share split, ended only 2 respectively, while EMI 2 up at 625p, after 628p, increased and All-share Indices moved up 21 per cent. In 2023,33 and 1.8 part of stack hrongit nbout a terror lengthy list of good gains cool, to 206,34 respectively, while series of the Building sector. AP Cement in the

RECENT ISSUES

EQUITIES

+2

Renunciation date usually last day for dealing free ut stamp date. A Plactum price to public. b Flowers based on prospectus estimate. d Dividend rate paid of parable on per tagetal, cover based on dividend an hill capital. p -- Pence unless otherwise indicated. a Forecast dividend: cover based as previous year's carnings. A Rividend and yield based on orospectus ar unter official estimates for 197-78. O Gross ? Fligures assumed ? Cover allows for conversion of shares not now ranking for dividends are ranking only for restricted dividends. - Lanced by conduct & Offered in hilders of Ordinary abares as a "rights." \$\psi 290 \text{S.Afr. cents.} \ftakes Ruchiby \$\psi 0 \text{ capital instanton.}\$ If Rithmann tender price. \text{ Neutroduced 12 Issued in torner Preference bolders. Alloiment letters for inity-paid; 1 Provisional in nartly paid allutinest leners. \$\text{ With warrants.} \text{ After suspension.}\$

OPTIONS TRADED

DEALING BATES
First Last Last For London. Bowater, Gnest Keen,
Deal- Deal- Declaraings ings tion ment rank and Capital and Counties.
Sep. 13 Sep. 26 Dec. 6 Dec. 19 Puts were done in Dixon's PhotoSep. 27 Oct. 10 Dec. 20 Jan. 10 graphic, ICI, BP and BP partlyOct. 11 Oct. 24 Jan. 11 Jan. 24
For rate indications see end arranged in BP partly-paid,
of Share information Service lavergordon, Morgan-Grampian,
talls were dealt in BP partlyPlessey, P. and O. Deferred,
paid, Booker McConnell, Marks Burmah Oil and Myson. A shortand Suggest of the partlyPlessey, P. and O. Deferred.
Plant Specific Service lavergordon, Morgan-Grampian,
Plant Specific Service lave

Burmah Oil. Grand Metrnpolitan.

their share of bright features, from Tuesday's rise of \$1.25.
Lucas Industries continued firmly. The rise took place in the n rising 8 to \$10p in active trading for a two-day gain of 15 since the announcement that its CAV submediatry has won a multi-million sidiatry has won a multi-million final tradition of the state of the sidiatry has been apply final tradition of the sidiatry has been apply final tradition. The rise took place in the motion final tradition of the sidiatry has been active trading on selective buying from the Cape which concentrated on medium-priced issues like Winkel-sidiatry has won a multi-million final tradition. medium-priced issues like Winkel-hack, up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk, up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 11 beliagk up 28 at 506p, Weikom, 9 harder at 185p, Harmony, 10 harder at 185p, Harm 4 to 68p in sympathy with a rise of 3 to 74p in T. C. Harrison.

Against the trend, Volve lost 50 at 850p for a two-day loss of 75 at 0.50 points of 15 points of merger with Saab-Scania.

Dealings were suspended yestur- CRA's shares sagged in tha day in Mills and Allen Inler- Australian sector, losing 8 to 1979 national at 62p and J. H. Vevas- on lack of interest. The apparent eur at Tip pending details of the lack of near-term prospects proposed merger wherehy M and caused Pancontinental to lose 100 seur at 71p. pending details of the

rained 8 to 586p. British hid from another Australian Petrolenm, however, remained group, AAR, the coal stock which extremely quiet awaiting to-day's is the subject of a current offer interim results and hovered from CSR, rose 10 to 1524p. There around the overnight level of was a large jurnover in the 890p; the partiy-paid shares were shares in domestic markets overspeculation on North Sea pros- confined to small investors taking pects lifted Oil Exploration 4 to pro6ts, Peko-Wallsend has been 266p and Tricentrol 3 to 183p.

Properties saw slightly more huying whigh was reflected in advance of 15 to 250p, but with gains to 3 in the leaders. Land the market in the East closed, Securities, 192p, and MEPC, 98p, trading was quiet. were both that amount higher, but English hardened 1 only to 441p. Hammerson A rose 10 to 523p, while gains of 7 were scored MONTHLY AVERAGES

Motors and Distributors had ounce after reacting only 25 cents

also unallered at 348p. Revived night, hul trade in London was mentioned as a posible contender.

Tins featured Gopens with an

OF STOCK INDICES						
	Ang.	July	June	May		
Financial Th	me-					
Governat Secr						
Pizel aterest Industrial Ont.	69.76 478.0					
Hotel Mine	114.	7 115.00	112.6	[12.5		
L'enlinge mbil.	5,72	2, 6,05	4,719	7,066		
F.T. Actuarie						
Indust'i Gro		178.75 205.05				
Figureial Gre	146.70	156.33	137.43	139.10		

cials were overshadowed by the industrial market, RTZ stood out eut of its planned zinc Riotinto of Australia's huov-laab-Scania. ant interim figures.

Leading Oila began the day fall 15 to 380p among the quintly, but business increased later, particularly in Shell, which gained 8 to 586n Bales 1

06 210	CV	BYD	ICE.	>
	Ang.	Jüly	June	May
Financial Tir	ne- '		. '	
Governat Secri	70,14	67,40	68.18	69.3
Pixel aterest	63.76	68.07	58.45	70.2
IndustrialOnt.	478,6	443.1	450.B	
Bobl Mine	114.7		112.6	[12,5
L'enlinge mbil.	5,722			
F.T. Actuarie				
Indust'l Gru. !	194,450	178.75	179,421	181.51
		205.16		
Figurelal Grt-		156.35		
The state of the s		10c 5e	107 14	

The rise took place in the morn

NEW LOWS (29), AMERICANS ITEL

70.89 70.55 70.78 70.44 70.22 70.1a 70.31 70.15 500.9 490.9 484.5 486-1 483.8 109.1 106.9 108.4 108.3 109.1 111.9 Gold Mines. 6.22 5.34 6.33 6.35 6.35 Ord. Div. Yield 14.72 14.86 15.14 16.10 15.16 15.16 Earnings T'ld% (fell) (*) 9.66 9.54 9.67 8.50 8.55 a.82 P/E Ratio (net) (*1) 4.862 8,129 4,697 4,658 5,239 Dealings marked...... 63.17 54.66 61.44 60.48 51.91 Equity turnover £m... 10,711 11,979 13,762 18,725 11,788 Equity bargains lotal *Based on 52 per cent corporation Lax. Nij=9.73,

Basel 15-10-26, Fixed but, 1928. Ind. Ord. 1778,

*Basel 5-10-26, Fixed but, 1928. Ind. Ord. 1778,

Mines 12 9.55. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 50.45 (9)1/36) 150.4 50.53 (28;11)47) (3/1)761 60.49 543.6 48.4 (19/5/12) (35/6/40) 357.6 (12/1)

FINANCIAL TIMES STOCK INDICES

ACTIVE STOCKS

448.3 (24/5/75rit

60**0.9**

Gold Mines.

	D	of	Closing	Change	1977	4
	Denomina-		price (p)	on day	high	4
Stock	tion		421	Ŧ 9	422	٧
CI	£1	21				1
BATs Deid	25p	12	227	+ 4	260	ġ.
Barclays Bank		11 .	270	+ 7 + 2	283	-1
	07-	11	625		628	
Beecham	23p	îì	292	+10	292 -	Ť
GUS A		îî	586	+ 8	592	3
Shell Transport	t 25p		203	+ 9	233	
Reed Intl	£t	10		+18	221	4
Brit, Home Stor	res 25p	8	221			
RTZ		9	215	+ a	247	.1
Assoc. P. Ceme		8	253	+ 13	253	1
		8	228	+ 8	228.	1
Boots		Š	1744	+ 24	178	i
Distillers	50p	2	245	+ 9	2.16	٠
EMT	50p	8		+ 7	600	
Glaxo		8	600			. 7
adhroke Gro		8	1,56	+ 5	158	7
-MGT1-0:40						

NEW HIGHS AND LOWS FOR 1977 NEW HIGHS (250) BRITISH FUNDS (13)

MINWLTH. A AFRICAN LNS. (

RISES AND FAIR

	YESTEKI	
	•	Up the
	British Funds	65 .
	Corpos, Dom. and	30 19
•	todostriais	504 14
	Floancial and Prop	356
	Plantation	9
٠	Mines	52 CH
	Recent Issues	44

FT—ACTUARIES SHARE INDICES

FOREIGN BONDS (1)

SANKS IGI BEERS (2)

BUILDINGS (25)

CHEMICALS IS APERY & STORES (22) ELECTRICALS (17) HOTELS (4)

These indices are the joint compilation of the Financial Times, the Institute of Actu and the Faculty of Actuaries

Linear E. Lea C. Loren		- T											
Proce 2 2 2 2 1977 Proce 2 2 2 2 1977 Proce 2 2 2 2 2 1977 Proce 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 UT A1-101-1 700 A1 T	1.4 5.4 31.9		EQUITY GROUPS		Wed., Aug. 31, 1977					Frl. Aug. 26	Thurs. Aug. 25	Wed. Ang. 24
135 P.P. 12:8 139 162 17: F.U 51 25	City Hotels 20p	- 6.2 8.8 - 15.4		GROUPS & SUB-SECTIONS Tures in parentheses show number of slocks per section	Index No.	Day's Change	Est. Estnings Yield% (Max.) Corp. Tex 52%	Gross Div. Viald% (ACT at 34%)	Est. P/E Ratio (Nel.) Corp. Tax 52%	Index No.	Index No.	Index No.	Index No.
FIXED I	NTEREST STOCKS		1 2	CAPITAL GOODS 174 Building Materials 128)	206.19 181.46	+1.9	16.59 16.98	5.35 5.81	8.75 . 8.46	202.34 175.50	201.67	202.02 173.16	299.6
			3	Contracting, Construction (25)	299.39	+3.6	17.70	4.64	8.47	288.97	286.59	287.27	286.50
High Low		Closing Price E	! *	Electricals (16)	432.74	+1.5	14.49	3.87	10.02	425.40	423.62	426.27	425.54
	Stock	[] 원 -	5	Engineering (Heavy) 110)	305.15 172.80	+1.6	19.29	4.78	7.1B	300.33	299.46	302.58	301.E
			1 %	Machine and Other Tools (9)	97.71	+0.5	17.18	6,20	8.53 6.64	170.61 97.25	169.91	171,00 97,15	95.85
£9712 £30 2219 5414 4814	Birmingham (City of) 1243, Red. 1985 Burnley 133, Red. 1987 Cambridge Water 243, Red. 1982 Careabam 103, Cum. Pret	, 5414 + 14	6	Miscellaneous 19	162.66	+1.0	16.62	7.24	8.48	161.07	160.79	161.47	168.64
"£87, £50 13,10 991; 491g	Cambridge Water 843. Red. 1982	554+4		CONSUMER GOODS									. 2
: F.P. 29 1 12 1012P	Cavenham 108 Cum, Pref	au,	11	(DURABLE) (541	196.63	+2.2	15.47	4.39	9.42	192.45	190.68	191.73	191.0
£97 F.P. 19.8 9758 9756	City of Bristol 13g Red 1985 Do. Vertable Bate 1982. Court Paties Water of Red. Pref 74	9754	12	Lt. Electronies, Radio TV 115)		+2.6	13.68	3.20	10.62	232.56	230,52	232.62	22131
C98 £10 14/10 0 (3)	Civing Valles Water C& Real. Pref 74	10	14	Household Goods (12)	177.75	+25	17.91 17.74	6.57	7.68	173.40	173.19	173.93	173.72
- : F.P. :10/10 4 ! 50 !	Findler Finally CAS Lat. DOM:	279	1	CONSUMER GOODS		72.4	17.74	5.76	8.37	116.89	115.53	116.16	111
- F.P. 10/10 102 8012	Do. 1742 Ln. 1985 Fisons Juli. N/V 822, 1992	102	21	(NON-DURABLE) 172)	189.82	+2.2	15.25	5.66	9.65	185.73	183.86	184.54	183.33
\$100 P.P. 9/9 \$100 \$9834 1	G.T. Japan tag Cany, 'Ki	59214	22	8rewerles (15)	190.23	+1.6	15.27	6.53	9.98	187.24	186.93	189-53	187.4
\$100 P.P 587 \$9656	I.C.I. Int. Plu. 613 Bds. '97	897 + 5B	23	Wives and Spirit (6)	225.97	+1.3	14.75	5.58	10.45	222,98	221.88	224.21	223.07
19712 10 - 145, 1054 1100 F.P 115 10012	G.T. Japan tag Conv. N. I.C.I. Int. Plu. 612 Bds. '97 Liverpool (City of) 182 1890. Matheware Inv. 742 Conv. E/BK 587/92	102	24 25	Entertainment, Calering (16) Food Mannfacturing (21)	233.88 189.44	+2.7	14.37 20.71	7.04	10.58	227.82	226.81	226.94	226.22
P.P Stoor : \$1004	Midland Iur. Pinance 2.5 11rd, 1992 Nat. Coal Bd, 83 Bds, 57 Oldbam (Mel. Byrough) Float Bale 1982	\$100±	26	Food Retailing (17)	202 17	+3.1	13.17	5.43 (4.65	7.06 10.88	187.49	186.17	186 36 195.49	157.07 担義
898 P.P \$9814, \$9734 £100: F.P., - 1004k 100	Oldham (Mel. Borough) Float Bale 1962	100	32	Newspapers, Publishingg (14)	309.32	+1.1	10.23	3.81	14.86	196.09 305.94	194.53 304.46	306.83	26 83
	bandwell Met. Boroughoft 132 Red. Stk. 19		33	Packaging and Poper (14)	133.96	+1.6	17.32	6.54	8.68	131.91	131.43	131.61	1324
F.P 1 - 1 194 197441	Selection Trust 839, 1989	9814]	34	Stores (36)	162 98	+3.3	9.79	4.18	16.64	177.13	173.96	173.50	17:4
P.P. 30/9 115 96 P.P. 50/9 115 28	Single 1219 Cnd Cum. Pref	88	35 36	Textiles (25)	167.22 222.96	+0.8	20.46	7.66	6.70	165.95	165.07	165.62	145.00
6881 C50 18 10 513 457e	Sunderland 1249 Red, '84 Swire (John) 6.39 Pref	6154 65	37	Toys and Games (51	108.67	+2.5	21,29 19,58	8.07 5.79	6.28	217.44	214.39	215.09	214章
- F.P. 25/1 66 66	Swite 140001 0.35 Liet		l "	OTHER GROUPS (SE)	100.07	713	17.30	3.79	6.99	107.31	108.10	108.29	
			42	Chemicals (27)	278.95	+1.7	13.48	4.84	10.48	274.28	270.57	270 71	2万美
			44	Chemicals (27) Office Equipment (6)	121.65	+3.7	18.68	4.69	7.15	117.32	117.03	117.31	DI
	LITCH AFFFRE		45	Shipping 101. Miscellaneous (53).	495,32	+2.1	15.72	5.74	8.27	485.18	484.05	485.27	74 Z
"KIG	HTS" OFFERS	1	49	INDUSTRIAL GROUP 1496)	197.58 203.53	+25	14.69	6.74	9.82	192.82	191.72	191.71	體
			51		511.42	+2.1	15.34	5.45	9.45	199.35	197.56	198.28	512.6
inne 3 Lateri 197		Chaing + m	59	500 SHARE INDEX	228.70	+1.9	10.83 14.60	3.65 5.15	10.71	507.97	589.80	512 21	72.9
Price 25 Dates	Stock	Prices + "	61	FINANCIAL GEOUP (186)	150.83	+2.0	14,50	5.56	9.63	224.52 147.01	222.98 147.45	223.76 147.73	147.0
		 	62	Banks (6)	758 27	+2.6	31.10	6.39	4.91	154.15	154.88	154.75	155#
\$1414 nll 17pm 48 P.P. 17.6 29.7 77	16pm Bank of Montreal	17µm	63	Discount Houses (10)	192.92	+2.4	-	8.36		188.43	190.15	190.15	198.2
375p F.P. 26:8 7:10 450	438 British Sugar	. 450 +0	64	Hire Purchase (5). Insurance Life 10	146.83	+4.3	23.71	5.10	12.74	148.92	139.11	139.67	161
5 P.P. 1a-e, 2.9 16	7 Bridgerid Processes	. 16	66	Insurance (Composite) (7)	118.60	+2.9		6.82	— .	215.25	114.43	214.83	1150
53 F.P. 19/8 16/9 78	56 Ferguson Inds	. 78 +2	67			+3.1	11.53	5.90 3.76	12.95	126.13 344.40	125.03	125.59	124
46 F.F. 19:8 30/9 62 63 F.P. 5.8 16/9 6412	48 Plus Lovell		68	Merchant Banks (14)	† 70 7 5	+0.7		6.36	14.95	70.23	341.72 70.18	347.32 70.18	A.
11u F.P. 17.8 30/9 188	128 (Ladbroke	158 +512	89	Property (31)	.504 AA	+13	3.13	2.96	63.67	202.13	202.55	262.58	200 94
98 F.F. 19,7 2.9 127	O Laporte	. 124 +1	<u> </u>	1 Miscellaneous (7)	95.92	+1.9	22.62	7.83	6.16	94 12	94.12	9451	
135 F.P. 18 2 16,9 178 95 F.P. 22 8 15/9 66 1	161 Powell Duffryn		71	Investment Trusts (50)	149 47	+0.1	3.42	5.12	29.24	168.42	163.50	170.41	171
45 F.P. 22,8 15,9 66 40 all 2.9 23,9 11pm	Som Rotalica	. ԵլԿո	8t 01	MIDITE FIDANCE (4)	96.07	+1.5	16.08	5.66	7.35	94.66	93.83	94.17	95
78 P.I. 1/8 6/9 99	Alle Serie Group	88 1+2 -1	96	(Wersens Traders 8)	281.93	+0.6	15.02	6.49	8.78	280.13	278 69	279.11	217
65 F.P. 22.8 5.10 84	8) Sheepbridge Eng.	84 + i	ا س	ACTORNER WATER (812)	206.54	+1.8	-	5.25	_	202.92	201.73	202.44	261

FIXED INTEREST PRICE INDICES							FIXED YII Br. Govt. A	Wed. Aug. 31	Toe Aul 30			
Br	itisb Government	Wed. Aug. 31	Day's change	ad adj. To-day	zd adj. 1977 to date	1 2 3	Low Coupons	5 years 15 years 25 years	6.45 10.86 11.76	祖山		
1	Under5years	108,42	+0.28	-	6.64	5	Medium Coupons	5 years 15 years	9.86 11.82	11.		
2	5-15 years	115.50	+0.57	-	6.52	8	<u> </u>	25 years	12.26	جـــ		
3	Over 15 years	115.78	+0.56	~	8 65	7	High	5 years	18.12	16		
.4	irredecmables	126.97	+0.76	- :	8.69	8	Coupons	15 years 25 years	12.98	西西		
5	All stocks	112.83	+0.45		7.41	10	irredeemab	les	13.10	1		
	Wed., August 31 Tuesday Friday Thurs. Wed., Tuesday Monday Friday August											

15 20-yr. Red. Deb. & Loans (15) 54.45 115.5a 54.37 54.38 54.38 54.38 54.38 54.38 1a Investment Trust Prafs. (15) 61.11 13.82 51.11 51.11 51.07 51.02 61.02 50.85 17 Coml. and Indi. Prefs. (20) 69.21 13.13 62.77 62.67 68.44 69.44 69.34 69.42 and Spencer, Charterhall Fin-Oated put was transacted in ICI, ance, Berry Wiggins, Raise En-vibile doubles were taken out in gineering, ICI, Plessey, Thomas &P partly-paid and P. and O. Jourdan, Lloyds and Scottish Deferred.

THE WEIR GROUP LIMITED INTERIM STATEMENT

Results for 25 weeks ended 24th June, 1977 Subject to Audit

CONSOLIDATED PROFIT AND LOSS ACCOUNT

TURNOVER S6.841 138.121 PROFIT BEFORE INTEREST AND TAX 9,780 5.392 4,665 576 859 Associated Companies 1,438 3.136 Interest payable less receivable PROFIT BEFORE TAX 1,900 1,241 3.Z**9**Z 4,211 378 PROFIT AFTER TAX 141 Profit Attributable to Minority Interests

2,337

10.0p

INTERIM DIVIDEND An interim dividend of 1.694p per share (1976: 1.54p) will be paid to 5hareholders for the 52 weeks anding 30th December, 1977. Payment, absorbing £422,000, will be made on 9th January, 1978 to Members nn the Register at close of business on 30th November, 1977.

PROFIT ATTRIBUTABLE TO

EARNINGS PER SHARE

PROFIT SEFORE EXTRAORDINARY ITEMS Extraordinary Items: Add (Deduct)

TRADING AND PROSPECTS In spite of the difficult trading conditions which prevail in engineering at home and abroad, profits before tax for the first half of 1977 were higher than in either half of 1976.

The increase in Group sales and the apparent decline in profit margins is largely due to heavy shipments of desalination plant on which only a small proportion of expected profit has been taken at this stage,

The market for pumps is still very competitive. Nevertheless Weir Pumps Ltd. made improved profits. The steel foundries produced good results, helped by a strang export performance. Desalination contracts are proceeding satisfactorily and this market remains very active.

The interim dividend is being raised proportionately to the maximum amount permitted. It is expected that results for the second half of the year will show some further improvement on those reported here.

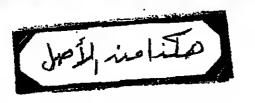


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The Weir Group Limited Cathcart Glasgow G44 4EX



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Scottish Equitable Fig. Digits Assay

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OFFSHORE AND OVERSEAS FUNDS

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53. Pull Mail, Landon SWIY Sirk. 01-830 7857 King & Shauson Mgrs. Bengse Bruzeiles Lambert 58. Fri Vil. Dhi Op. Tri. 1954 37 253 ... 10 50 1 Charing Gross, St. Rettar, Jersey, Fri Vil. Dhi Op. Tri. 1980 123 8 +10 4 10 1 Thomas Street, Donalds, late of Man Fleming Japan Fund S.A. 37, rue Notre bame, Lasembaurg Prims Jap Aus 20. | 51 535 52 | +0 65 == Barcleys Unicorn Int. (Ch. 10.) Ltd. Free World Fund Lid. Butterfield Bldg , Hamilton Bermuds. NAV June 30 St'S162 38 ! G.T. Management Ltd. Ldn. Agia. Barelays Unicorn Int. 11. O. Mani Ltd. Part Hac. |6 Finsbury (Freus, Locaton EC2 Tel 01-628 8131 TLX 988100 Management International Ltd.

Bishopagate Commodity Ser. Ltd. Bignophyme Community Ser. Lim. P.O. Box 42. Douglas, 1: N 0624-23 AUMAC Aug. 1. St. 82309 CANBEILS Aug. 1. 1030 COUNTS Aug. 1. 12191 COUNTS AUG. 12191 COUNTS A Bridge Management Ltd. Hutchison His. Harcourt Rd. Hong Ko GT Asia F Aug 23 SH77 16 747 ... 120 M & G Group GT Boad Fund E. Sh55 228 ... 120 M & G Group 39 Rath St., St. Reline, Jerum. 1932. 20116
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Henderson BSM Mgemni. Ltd. Cornhill Ins. (Gnerusey) Ltd. P.O. Box 167, St Pater Port. Guerrac; Intal Man Pd. ______151.0 159.0; Delta Group HIU Samnel Overseas Pund S.A. Dentscher Investment Trust Dreyfus Intercontinental Inv. Fd. Po Box 194, Roya, Tat Hee, Jersey (634 2744) Jersey Extral Tat... [145.0 171.0] ... | ____ As at July 29 Nest sub day Aug. 31.

Abber Life Assurance Co. 12d.

Bechive Life Assur. Co. Ltd. V

2.4 High St., Potters Bar, Hertz P.Ber 51122 Orderh Fd. July 30. 38.9 Retmi, Fed. Ang 8. 162.7

Capital Life Assurance?

Charterhouse Magna Gp. 9

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City of Westminster Assur. Sec. Ltd.

Ringstead House. 6, Whitehorse Road, Graydon, CRO 2JA. 91-684 9884.

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'KB ect as London paying agents only.' 20. Pencharch St., F/3 J. Henry Schroder Wagg & Co. 11d. Lleyda Bk. (C.I.) U/T Mgrs. Singer & Friedlander Ldn. Agents Sprinvest (Jerseyl Ltd. (x) 59, Athol Street, Douglae Lo M 0624 23914 The Silver Trage . . 198 a 100 51 +0 41 Murray, Johnstone (Inv. Adviser) Hill-Sammel & Co. (Guernsey) Ltd.

P.O. Ss. J. Jillann Cl. Guernsey. 0481 23311 | Accum. Shar P.O. Ss. J. Jillann Cl. Guernsey. 0481 2331 | Accum. Shar P.O. Ss. J. Jillann Cl. Guernsey. 0481 2331 | Accum. Shar Cachery Tst. | 1445 | 1547 | +2.8 | 146 | 117 | 134 | 144 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 |

Tokyo Pacific Holdings N.V. Tokyo Pacifie Hldgs, (Seaboard) N.V. Tyndali Group Old Court Commodity Fd. Mgrs. Ltd. United States Tat. Intl. Adv. Co. Phoenix International PO Box 77, St. Peter Port, Guernsey, Inter-Dollar Fund, [\$232 2.50] --Property Growth Overseas Ltd. Royal Trust (Cf) Fd. Mgt, Ltd.

INSURANCE, PROPERTY, BONDS

1.1d. MngdFed. Aug. 31 | 30 1 | 31.71 + 2.51 | — Procent Assurance Co. Ltd.

01.437 5662 Growth & Sec. Life Ass. Soc. Ltd.

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- Flexible Finance, EL875 | — Ebv. Ph.Ass. — 1928 | 107.51 - 0.91 |
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See Schreder Life Group.

Gik Fund III Petitions Limited
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Bolborn Bara, ECIN ZNE.

01-4059 E2. Corabill. EC3. 01-225-5432 Now Hell Place. Liverpool. 061 227 4422 Royal Sheeld Fd. ... 121.3 124.3 +1.2 Save & Prosser C. ... Save & Prosser C. ... | Property Units | 501 | 533 | 433 | Opt. 5 Enty. Aug. 25 | 115.9 | 122.1 | Prin. Cys. Aug. 20 | 114.5 |
City of Westminster Ass. Co. Ltd.	Opt. 5 Enty. Aug. 21	114.5	Prin. Cys. Aug. 20	200.9			
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Managed Fund	144.8	144.4	47.2	Endoy Indemnity & Gul. Inc. Co. Ltd.	Endivided Life Funds	124.5	
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Fixed Inters Fd. 124.8 137.5 +0.3
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Weifare Insurance Co. Ltd.

Weifare Insurance Co. Ltd.

Equity & Law Life Ass. Soc. Lid. W New Court Property Fund Magrs. Lid. Solar Life Assurance Limited

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Commodity UT
Growth UT
Capital UT

Scattish Widows' Group CLIVE INVESTMENTS LIMITED 0203 57:32-

NOTES

CORAL INDEX: Close 499-504

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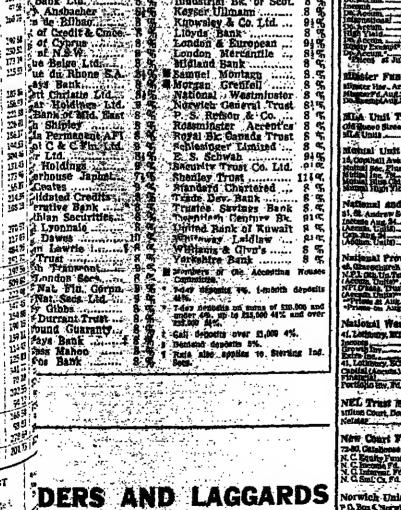
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Leaden Will Group Capital Growth......

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Allied Invs. 5p.
Allied Joyner
Allien Optimer
Allien Hidgs. 5p.
Annal. Industis.
Annal Medil Itil.
Andre Silvahl's Ro.
Arcasson (A) 10p.
Asso. Leisare sp.
Ass. Sprayers 10p.
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Actin Filey) 10p.
Acton Rubber 51.
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Baird (Wm.) 51.
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Laing Glohol "A"
Lathan Jas. 61.
Lawrence W.)
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Leyland Paunt
Lilley F.A.C.
Liner C. M.Ch. 10p.
L. Adon Brick
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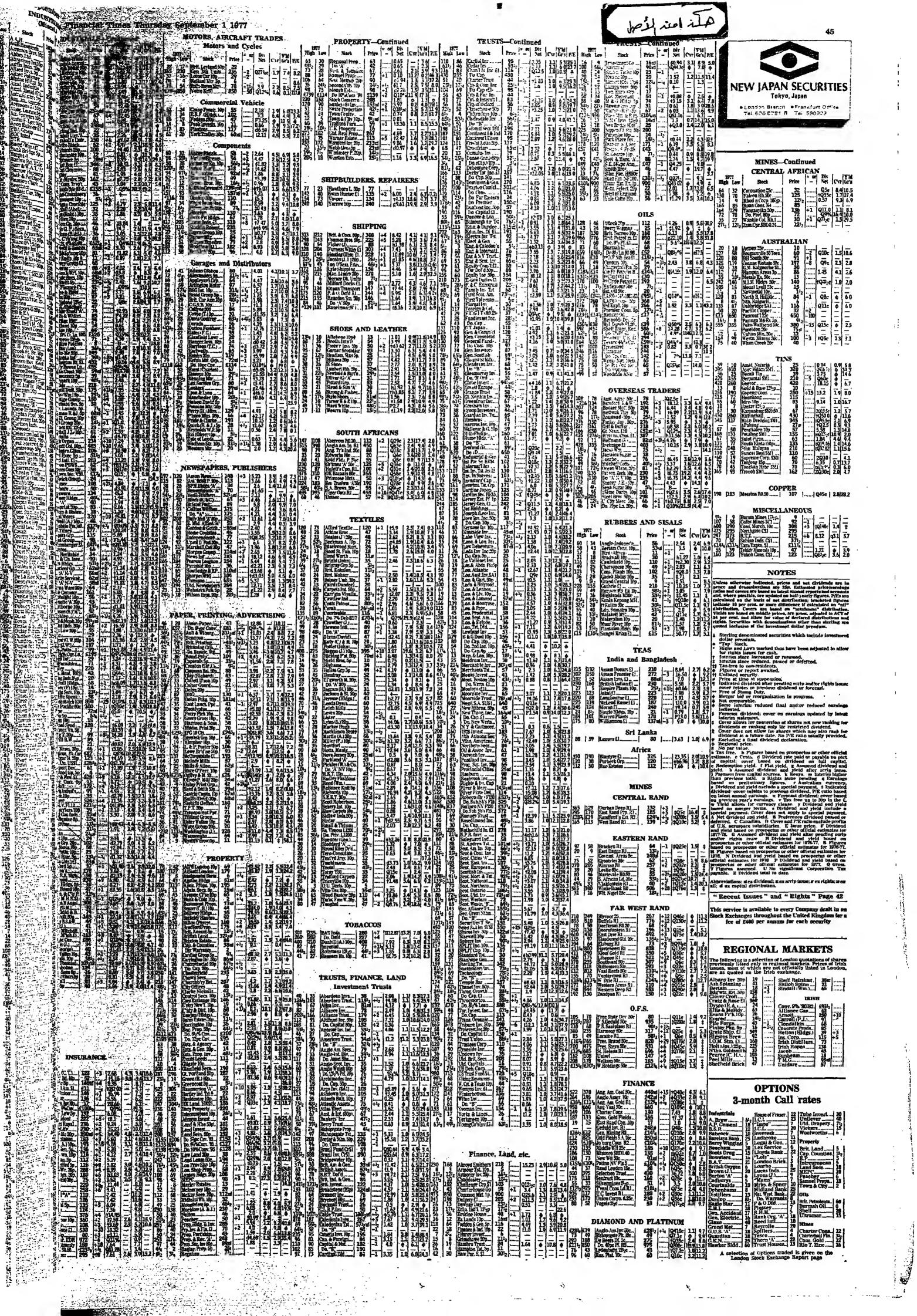
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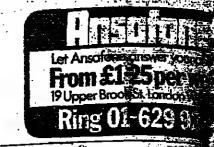
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حكمامن الأصل



FINANCIALTIMES

Thursday September 1 1977



Callaghan's hint of spring reflation

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PRIME MINISTER strongly hinted at the npening of his Scottish tour last night that the Government was planning to reflate the economy in the apring.
Mr. Callaghan was in a concent. during next year.

fident mood after meeting the Scottish executive of the Labour Parly in Edinburgh. He talked of reaching the "point of departure" where the economic dehale could turn from control of inflation to discossion of measures to reduce

unemployment.
Earlier, he had told local
authority leaders that an improvement in economic pros-pects—and a corresponding improvement in local authority services—could be expected next spring.

The Prime Minister clearly

sees his six-day visit as a prelude to the major speech he will be making to the TUC. Congress in Blackpool next week and to the Labour Party

Conference next month.

Last night, he declared:

"The period of reduced living standards is at an end, and, provided we do not return to the situation of 1974-75 we can now begin to see prospects for an improvement in our condi-

Our objectives must clearly be to deal with unemployment and get more people to work in manufacturing industry and service industries. We shall conlinue to attack poverty."

lf earnings were kept within the 10 per cent level set by the Government, the country could look forward to Inflation beink kept within 10 per

The average family man with twn children had already had a foretaste of reduced ioliation with £20 income tax rebate in his pay packet this month. There would be a further £t to £1.50 before the end of the year, and the benefits of the child beoefit scheme would be introduced in April. ntroduced in April.

Mr. Callaghan said that these should he considered before wage demaods were made.

The Scottish Labour executive had pressed the Prime Minister to begin reflation as provided in contract to begin reflation as

soon as possible in order to reduce unemployment. Mr. George Rohertson, chairman, said there had heen some tough talking on both sides.

Mr. Callaghan's response was that although he welcomed discussion and would consider all suggestinns pnt to him reduce nnemployment, nothing should be done to jeopardise the gains made over the last

lwo years. While in Scotland, Mr. Callaghan will be asked to see a management-union delegation from the Babcock and Wilcox plant at Renirew which wants the Central Electricity Generating Board to speed up the placing of contracts for the Drax B power stallon.

Owen expects Smith will condemn Anglo-U.S. plan

BY MARTIN DICKSON

new Anglo-American Rhodesian constitution. Rhodesian army, which would be settlement proposals which he is to present to the Rhodesian is also thought to include the Behind the Anglo-American to the Rhodesian is also thought to include the Behind the Anglo-American to the Rhodesian is also thought to include the Behind the Anglo-American to the Rhodesian is also thought to include the Behind the Anglo-American to the Rhodesian is also thought to include the Behind the Anglo-American to the Rhodesian army, which would be settlement proposals which he is

nopes that none of the parties United Nations or international to the Rhodesian dispute will reject it out of hand.

Dr. Owen, who has been marking time in Nairobi 10-day, in discussions with Kenya Ministera until the Rhodesian election is over, is known to fear that an over, is the fear that an over, is known to fear that an over, is know outright rejection by one party in Rhodesia will lead to a chain

basis for future negotiations.

Details of the proposals now comerging indicate that the White Paper will be considerably less specific on the key question of

national contributions amounting of these are career men loyal to heir problem.
to between \$1.2bn. and \$1.5hn. the Rhodeslan State, rather than Road to I

DR. DAVID OWEN, British The dishursement of funds to any particular leader or Foreign Secretary, now expects would apparently be dependent ideology.

Mr. Ian Smith to condemn the on observance of the independent. They could go into the new Apple Appendix apparently stated by the independent.

dence Day. Dr. Owen, who is accompanied on his tour by his fall to a coan of similar rejections.

Britiah strategy is now to leave the plan—which will be oublished to-morrow as a White Paper—"on the table" as the Paper—"on the table" as the basis for future negotiatioos.

Rhodesian army, which would be

the post of Head of State. Bishop its proper perspective, it should Abel Muzorewa, and the Rev. be remembered that retail

last night.

with the Angla-U.S. proposala Mr. helping to produce further sub-Vorater said he had been asked for ihs opinion by Dr. Owen and flows. The Bank of England Mr. Young, and he had expressed

Road to Rhodesia, Page 6

THE LEX COLUMN At last the 1968 show

to present to the Rhodesian is also thought to include the leader in Salishury to-morrow.

Although the Foreign Secretary is disappointed at his failure to get the backing of either South Africa or the front-line African Statea for the plan, he hopes that none of the parties to the Rhodesian dispute will to the Rhodesian dispute will relief to get the Rhodesian dispute will receive the respect to the Rhodesian dispute will receive the received the Anglo-American to lie the Anglo-American to lie the for much of the day, the FT 30.

Share Index finally pushed through the 500 level at the close, aided by a renewal of hopes for lower interest rates. Now and Mr. Robert Mugabe of the Patriotic Front.

This could provide some responsive to the Index first thinking is thought to lie the for much of the day, the FT 30.

Share Index finally pushed through the 500 level at the close, aided by a renewal of hopes for lower interest rates.

Now on and Mr. Robert Mugabe of the Patriotic Front.

This could provide some re-After teetering on the brink Nkomo and Mr. Robert Mugabe of the Patriotic Front.

This could provide some reassurance for whites and for the last of the last one week since the last first assurance for whites and for the reached this landmark. But to two other rival contenders for put this hollow achievement into

be remembered that retail Ndahaningi Sithole.

Quentin Peel writes from
Johanneshurg: South Africa
would not be pressed into forcing
The forces which have been
favouring the securities markets favouring the securities markets

any particular settlement on favouring the securities markets Rhodesia. Mr. Vorster, South African Prime Minister, declared strongly in evidence. Sterling rose further against the dollar In a speech which left little yesterday, the instabilities else-doubt about his dissatisfaction where in the currency markets flows. The Bank of England specific on the key question of security during an interim administration than recent been suggesting that "unacceptronerts have suggested.

The plan is said to provide for:

The resignation of Mr. pletely.

Smith and his replacement hy a White conscripts would also Vorster did not, however, entirely led.

Mr. Young, and he had expressed failed to put out a signal on interest rates yesterday, and while it still has time to make so, to say what the solution should be." he declared. Mr. Smith and his replacement hy a White conscripts would also Vorster did not, however, entirely led.

Smith and his replacement hy a White conscripts would also Vorster did not, however, entirely led. interest rates vesterday, and while it still has time to make a cautious view felt before

Smith and his replacement hy a British-led Administration under leave and many white officers close the door on hopes of some a resident commissioner, who would either want or have to Rhodesian settlement, or on would be in charge of the quit. On the guerilla side, many further South African co-operation.

Interim period leading up to one-ones, would wish to return to man-one-vote general elections, it is possible even independence next year.

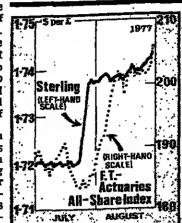
The creation of a Zimbabwe Anglo-American mission is tion that it is in their own the development fund, with international contributions amounting of these are eareer men loyal to heir problem.

White conscripts would also Vorster did not, however, entirely der, the fact that it was keeping its options open naturally led to a flurry of activity. Amid rumours of U.S. huying the gilt-edged market made substantial progress, and the overhang of the portly paid Exchequer 12; per cent. 1994 suddenly seemed much less of an obstacle, with the discount on the issue price shrinking to } of these are eareer men loyal to heir problem. progress, and the overhang of formance of building products fired a powerfatt

has leapt since the discount os have heen ochieved. rate was cut over the week-end.

cutting, the copper price hos the year's pre-tax profits just crease this year's fallen hy 27 per cent. since pass £40m. At 64½p, assuming more than 2½ times. March and looks likely to stoy the gross dividend goes up This payment, will down, freeing groups like Im- 10 per cent., the prospective be over twice cover perial Metal Industries, Delta yield is 7½ per cent.

Metal and McKechnie Brothers



deed there will be a slight stock loss on copper at present prices) totals £150m. or st. in has been sustained. While the exceptional promise of the last quarter of 1976 quickly worth in all some a fixtled out, volume—and the margins restored after IMI's labour shedding have Redfearn Class

This is despite the flat perthe portly paid Exchequer 121 and a dip from the heat ex- against the unward per cent. 1994 suddenly seemed change companies. The fluid hid from Rheem's much less of an obstacle, with power side continued a strong of the U.S. The hi the discount on the issue price recovery and U.K. zip fasteners of least as presen shrinking to 1 of a point also regained ground following offer document; was Moreover the London financial the Japanese onslought. Indus- based on the price also regained ground following offer document; was markets are no longer heating trial valves led an improvement premium of \$1 such a lonely path. The French on the general engineering side level, ruling hefor bank rate was cut a point and refinery profits are sensi were announced a yesterday, the Italian hourse tive to such small volume gains Rheem acquired ,

But there seems no prospect, of the overall store and the Tokyo equity market as in the past two years, of the which has risen a reached a new peak yesterday, second half providing almost the affair started, two-thirds of profits. Some gradually eroding improvement from associates, ment, and now Re-Encouraged by U.S. price French companies could help by obtaining permits

night was making it plain that thought the most significant on community opinion here. and hopeful aspect of President Carter's Ulster statement was his real henefits of partnership, port throughout both parts of the financial aid for paramilitary organisations.

But Irish officials have stressed that the Carter statement, with "We would be happy to see a that the Carter statement, with its necessarily uccontroversial to concilitation, will not call for reconcilitation, will not call for reconcilitation, will not may be applied to the property of the statement falls short of backing figure high on the agenda when first being mand widespread occeptance throughout both parts of the throughout both parts of the throughout both parts of the community "echeed exactly the opinion will not statement of the phraseology of British policy of British opinion will not its necessarily uccontroversial to community opinion here.

But Irish officials have stressed that the Carter statement, with the statements on Ulster ond, according the henefits of partnership government."

Weir Group

Weir Group

First half pre-tax profits of level, and a hid of the work in the weir Group are up 35 per over half the leading of the would be happy to see a means "partnership government."

Unionists maintain that the statement falls short of backing figure high on the agenda when figure high on the agenda over increased 27 per cent is due to the initial impact of Rheem wants control That means that the second half shipments to Qatar in connec ness which in the surge last year-which inclu-tion with the first of three years has invested ded exchange and stock profits Middle Eastern desalination fixed assets; then it i

bution although plains of a slack and strong com The current half ye

cast to show some ? provement on Jan suggesting at least f pre-tax for 1977 as a p/e of around 6 reasonable given i mains optimistic on book on this std

shareholding. But ti

which will not he repeated (in- contracts; only very modest have to pay more than

Strike by 850 air control assistants expected to-day

BY DAYID CHURCHILL, LABOUR STAFF

AN ALL-OUT STRIKE by 850 AN ALL-OUT STRIKE by \$50 are traffic control assistants is expected to begin this morning following the Issue of an ultimatum by the Civil Aviation Authority to suspend without pay those assistants who refuse to work normally.

The national disputes committee of the assistants' union, the Civil and Public Services

the Civil and Public Services Association, decided yesterday to call an indefinite strike as soo as the assistants are suspended. But they decided not to escalate the dispute even further and call out the authority's specialist teleprinter operators and key administrative staff at this stage in the dispute.

The immediate effects of to-day's all-out strike are unlikely to be different from the substantially reduced scale of

the position could worsen. centres were due to apply to ment's actions."

some assistants lale last night, Members of the unions Civil the union decided to base the Service national executive comstrike call on a token confrontamittee yesterday joined the tion at 8 a.m. to-day. If a chosen pickets at West Drayton to show assistant is suspended for refusional to work normally, the union who are in the public, but not, will notify all the assistants to start their strike.

The authority said last night ment still rest largely on the

The authority said last night ment still rest largely on the it would carry out the suspen-behind-the-scenes efforts of Mr. sions as planned irrespective of Len Murray. TUC general secrewhen the union decided to start tary, who supports the assistants its strike.

U.K. TO-DAY
RAIN in north and west spread-

ing to many central and south

E. England, Channel Is.

Rright becoming cloudy, per-haps rain later. Wind westerly

Walcs

BUSINESS CENTRES

73 Montreal

1 Man.ch

16C (61F).

Alexandria S Amstráni, C

Weather



MR. KEN THOMAS General Secretary of the CPSA.

Although only about half the operations at most U.K. airports assistants actually face suspensince last Friday, when the sion by the authority, the union assistants started their previous decided to cal them all out to total atrike. This is because the maintain unity in what could Mason, the Northern Ireland dent's statement was, it was from Mr. Harold McCusker, authority can use computerised become a lengthy strike. But the Secretary, yesterday to include to quarrelling between the main was from Mr. Harold McCusker, equipment "hlacked" by the union did not call out other political representatives of both political parties in Ulster as to Unionist MP for Armagh, who said the President was "just the president was "just the president was "just the property of the political parties in this mission when whose policies it endorsed. members within the authority, as had been expected in response to the ultimatum, because it "was trial investment in early remarks about the path of reconHis statement "would be But if the dispute is prolonged, had been expected in response to the ultimatum, hecause it was the suspension determined not to have its October. nntices on assistants at West strategy for fighting a long He added that a joint Unionist the best way forward as further Draytoo and other air control dispute upset by the manage SDLP initiative "would be re-support for its stand on power-

cloudy.

Aherdeen and Glasgnw areas.

Cent. Highlands

land. Orkney, Shetlond

70 Oporto 77 Rhedes 75 Salzbers 75 Tancier 61 Teneric 61 Turis 61 Velencia

Mostly

western parts. Generally cool. showers. Wind south west fresh, London, S.E. Englaod, E. Anglia, coasial gales. Max: t5C (59F). Cent. S. England. E. Midlands, Borders, Edinhurgh, Dundee,

Carter statement raises hope of U.S. investment in Ulster DUBLIN, August 31.

BY GILES MERRITT

mainly Catholic Social Democratic and Labour Party, to suggest that Ulster's political leaders should visit Washington.

Mr. Hume called on Mr. Roy
Mason, the Northern Ireland dent's statement was, it has led

Social Democratic and Labour Party, to suggest that Ulster's political leaders should visit Washington.

Our Beliast Correspondent with such widespread acceptance, writes: Innocuous as the Presidence and the President's statement was, it has led

Social Democratic and Labour Party, to suggestion had met with such widespread acceptance.

THE IRISH GOVERNMENT last and if it was successful it would Mr. Carter's statement support-night was making it plain that surely have a powerful impact ing the establishment of a form it thought the most significant on community opinion here. of Government which "will com-

Air. Jack Lyoch, the new Irish Bradaigh, president of the Prowest, leader of the official Prime Minister. meets Mr. James visional IRA's political front. Unionist Party, said that Mr. Callaghan in London later this Provisional Sinn Fein, has Carter had in effect endorsed the issued a statement commenting proposals drawn up by Unionists on Mr. Carter's message. He said in the Constitutional Convention. Those proposals, for majority internationalised investment in Ulster may he a the conflict and represented a hint that assistance will he more remarkable shift away from past forthcoining has spurred Mr. U.S. policies of non-interion influential Government compliance on linearity forthcoining has spurred Mr. U.S. policies of non-interion influential Government compliance of the official provided in the Carter's message. He said in the Constitutional Convention. Those proposals, for majority forthcoining has spurred Mr. U.S. policies of non-interion influential Government compliance of the official provided in the Constitutional Convention.

citiation and co-operation heing gotten in a week." ceived with enormous goodwill, sharing.

mittees, have long since been rejected by Britain and the SDLP. Mr. West said that so

another interfering outsider." His statement "would be for-

News Analysis, Page 8; Editorial Comment, Page 16

BOC freed from U.S. injunction

N. Wales, N.W. England, Lake an injunction preventing BOC lnternational from developing International from developing expected to be occurred and \$700m.

In 10-day's conditions of right and \$700m.

The loan is likely to be the bank liquidity, there has been first of a series for Nigeria which heavy competition to arrange hankers expect will amount to the first loan for Nigeria. In the several hillion dollars over a end, the three main contenders, being follows an opened of years.

Chase Maobattan (the London merchant banking subsidiary of

Mostly cloudy, rain or shuwers. light, backing southerly freah. Wind south wast strong. Max: Max: t7C (63F). 14C 157F). W. Midlands, S.W. England, S. Moray Firth, N.E. aud N.W. Scottrust regulations.

Cloudy, rain spreading from Mostly cloudy, rain or showers.
west, Wind south west fresh or strong. Max: 16C (61F).
Cent. N. Engloud, N.E. England L of Man. S.W. Scotland, Argyli, Cloudy, rain spreading from N. Ireland Airco shares one exchange will be spent on all the spent of the company from that the loan will be tied to a bank rates of 1 per cent. for a seven-year maturity. west, probably showery later. Mostly cloudy, rain or showers, restrained the company frowind south west fresh. Max: Wind S.W. strong to gale. Max: transferring its Airco shares. Although these restrictions are Outlook: Showers or outbreak now lifted, still in effect is a

> the north. Warmer in the south additional Airco shares until July 1978 without the Airco board's agreement. Although the commission's case against BOC and Airco was turned down on appeal, the com-

> some wel spells, particularly in BOC bas agreed not to acquire

Court. However, the district court is judge io dissolving the injunctive lit will not abandon its legal trade unions, businessmen owe righta and is shocked that it is to the community to interpret should he asked to do so.

It will not abandon its legal trade unions, businessmen owe righta and is shocked that it is to the community to interpret should he asked to do so.

It, by legal action, the com- Ward smacked of the "corporale" Court would agree to review the

The company said yesterday it will accept its fate, in the hope there would be no immediate that such a fate will arouse statement, he attacks the report change in its relationship with public opinion to demand hence as illogical, dangerous in its until the outcome of protection from the authorities implications and contrary to any commission appeal to the for those who legally go about commonsense, custom and practheir husiness."

Nigeria seeks \$1bn. in first big loan

BY MARY CAMPBELL

rust regulations.

The injunction obtained by the for its ambitious development "co-ordinator").

NIGERIA IS to raise a \$1hn. From the banks' point of view, loan from fureign commercial Nigeria is an attractive hanks in its first foray into the proposition, for two reasons—international capital markets. It has the preatige of being a major oil exporter and it has necessary the loan had been major oil exporter and it has not expected to be between \$500m.

The court's ruling follows an Appeals Court decision in May reversing a Federal Trade Commission ruling that BOC's share stake violated America's anti-trust regulations.

The thinking behind Nigeria's merchant banking subsidiary of decision to borrow is that its the U.S. bank). Morgan substantial oil revenues have not Guaranty, and Deutsche Bank been, and cannot be expected have been appeal to the court's ruling follows an appeal of years.

The injunction obtained by the commission in March 1974 for bade BOC from bnying additional Airco shares ond exchanging will be spent on are not yet to international banks — Nigeria available and it seems unlikely will pay a margin over international bank rates of 1 per cent. for a

of rain in most parts.

private agreement hetween and BOC under which Continued from Page 1

TUC and Grunwick

Mr. Ward was adamant that Mr. Ward said that the inquiry, mission has made preliminary the company would stick to its which questioned whether Grun-

However, the district court the law, both in letter and spirit, law is not on the side of the pany is forced out of husiness. State."

mission has made preliminary moves to appeal against the position, even if it was forced wick had behoved according to the moves to appeal against the to shut dowo. the "spirit of the law," had in Grunwick has acted within fact concluded "that where the

In various parts of Mr. Ward's

'Ours only eat work'

say KIENZLE

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